هائدا و الامل



CONTINENTAL SELLING PRICES: AUSTRIA SELING FRANCE Fr.2.0; GERMANY DM1.78; ITALY L.300; NETHERLANDS FLI.50; NORWAY R.2.75; PORTUGAL Exc.15.00; SPAIN Fras.30; SWEDEN R.2.50; SWITZERLAND Fr.1.50.

GENERAL

over U.K. ambush prison supplies officer

attack as he resurred home from the Maze grison in Northern Ireland yesterday. Police said that gunnen fired a shot at him from an overtaking car as he was driving to Driving the Particles. driving to Dummurry, near Bel-fast, but the bullet missed.

The affack came only a day after Maze officers agreed to lift their ban on special privileges for Provisional IRA inmates.

Forensic experts yesterday sifted through the ruins of

Cost of violence

The cost of seven years' con-flict in Ulster—in security forces' operations and compensation payments for property damage and personal injury—has topped 5300m. Personal and property compensation alone has cost MANY Compenies will have to more than £170m, or about £3 à consider cutting their dividends head for everyone in the U.K. when the Sandilands method of

Fire aboard nuclear sub

Three navel ratings were over ments to act against alleged rate-come by smoke and taken to undercutting by the Russians, hospital. The Defence Ministry Back Page

Ford stumbles in Texas

in his bid for the Republican Back Page.

Challenger Ronald Reason was all 95 delegates in the Texas primary: Jiron's Carrier crushed Senator Lloyd Beatsen to win the state's Democratic

Rhodesia plans war moves

Rhodesia's decision to extend the call-up of the territorial force and

Cave drownings

Potholer Michael Anthony. 2d, of he recently announced 142m.
one of three survivors in a cave rights issue to overseas expansion accident in the Yorkshire Dales at the cost of jobs in the U.K.
on Saturday, vowed vesterday: Page 9

"I have finished with caving after losing three good friends."

OCEAN TRANSPORT and Three inembers of Newcastle Trading has strongly attacked

Briefly . . .

Another British-born official.

Mr. Anthony Grosland, Foreign ployees chigos-Secretary, left for China yester-day on his first overseas mission since taking up his new post-A competitor at a hunt trial

neeting on Humberside, Michael . AUSTRALIAN Guarantee Daniels 35, died yesterday after Corporation increased profits by MR. PETER McAINSH, the The NCB has started a full South African wattle, but the its horse threw him.

7.9 per cent. to \$A12.48m; Scottash timber merchant at the internal inquiry into the affair market collapsed before the deal Weekly £50,000 premium bond (\$A11.57m.) in the six months to centre of the investigations into and MPs on both sides of the could be completed. "There was

prize announced on Saturday was March 31. won by bond number 3ZF 299404. Page 36 Winner lives in Glasgow.

Phousands of singing dancing profits again in every area except bothall fans thronged Southamp electronic an streets yesterday as their FA management will only predict an

. NEW UNCERTAINTY over

Talks at Ministeria level almed at settling the minimum guaranteed price for up to 1.25m. tonnes of (ACP) raw cane sugar mostly for British redneries during the year beginning July 1, ended in deadlock. Back Page

another big Belfast store gutted . INFLATION under a 4 per reut. second stage incomes policy would reach about 81 per cent. London stockbrokers. Phillips and Drew, say in their May economic forecast. The forecast assumes the existing 26 increase will be consolidated into the basic rate during the year. Page 4

inflation accounting comes into force. Phillips and Drew fore-

Fire broke out yesterday in a representatives are to have diesel generator room aboard the talks in Moscow line week on nuclear submarine HMS War Soviet freight pracing policies spite, berthed at Royal Scaforth which have led to demands by Dock at Crosby on the Mersey. Western shipowners for govern

> industrial relations director, is expected to be named this week as personnel directory of the Brinbulldon its plant d

Esse ending petrol subsidy

ESSI confirmed that its whilesale petrol price subsidies will be withdrawn from midnight Wednesday. Shell ended its subsidies last Friday. BP Oil follows suit this Friday.

accused by one of its clerical unions of planning to allocate a large proportion of the proceed

OCEAN TRANSPORT and day-to-trading bas strongly attacked ment.

quiry on Industrial Democracy. Mr. Bob Astles, has been arrested @ PLANS for a immed form of in Uganda. Mr. Astles, a worker-participation in the bank-

Uganden citizen, was appointed ing sector are being ignored by President Amin to stamp out the major clearing banks, the corruption.

National Union of Bank Em-

COMPANIES

• AEG-TELEFUNKEN is making components. Sup heroes staged a victory improvement for this year on the Arada in an open-top double 1975 deficit of DM77m. iecker bus. Match Report Page 2 Page 35

Rusiness schools

FEATURES

High fences ahead on the pay policy stakes The odds against Labour

FT SURVEY World Banking-II 13-32 ON OTHER PAGES

Leading Articles Migney Received Reversible Revers For latest Share Index phone (11 246 9026

British Printing CRO-Excess Inter. Group Fairbairs Lawsen GHP Group General Accident Internal. Ibv. Trust Tamasia Digitiers Matthews Wrightsen

INTERIM STATEMENT ANNUAL STATEMENTS chatted to them as an individual, done so.

Pay limit likely to Gunmen New doubt be agreed by TUC this week BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE LIBRARY

Leaders of the Trades Union Congress now seem certain to approve another year of voluntary wage restraint, tougher than the £6 limit that expires at the end of July, at a special meeting of the TUC general council on the source of Britain's sugar supplies has arisen after break-down of the sugar price negotiations between the EEC and the African, Caribbean and Pacific (ACP) arguments that the Character will be that the Character will be that the Character will be the care of the sugar price and the precise pay norm Although Mr. Healey's 3 per ment could be to the African, Caribbean and line established so far suggests been universally rejected in only reversal or that the Character will be the care of the

has accepted a limit close enough home and left TUC leaders preto his Budget figure of 3 per pared to recommend a final virtually settled was reflected by
cent. to allow him to release to figure of 4 per cent. or less in the Chancellor yesterday when
wage earners nearly fibm of tax crease on earnings between he talked at a Nottingham rally
cuts backdated to April 1.

August this year and the summer of the "common sense and

Worried

in apound whose fall in recent fronts.

Seen in the past year weeks appears to have worried Bargaining between the Chan- of common sense and

down of the sugar price nego-down of the sugar price nego-tiations betwee rithe EEC and has not yet been agreed, the out-the African. Caribbean and Pacific (ACP) exporters this week-end.

Although the precise pay norm Although Mr. Healey's 3 per ment could be tougher to obtain has not yet been agreed, the out-cent, offer on Budget day has than in the past two years, but line established so far suggests been universally rejected in only reversal of their present that the Chancellor will on official union circles and by two policies by several major unions week-end.

Table o the Commons that the TUC tax offer appears to have struck policy majority.

could offer another batch of short-term measures to deal with

A bargain on Wednesday morning with a further session be said trial activity and the distinctly quirements is slowly improving, would also do no damage to to-morrow. This would enable Mr. Eric Varley, industry promising outlook for exports— it is likely to be some time because in the local the TUC economic committee to Secretary, said a voluntary wage which has been further boosted fore industrial employment ments to set against eleged rate council elections on Thursday.

ments to set against eleged rate council elections on Thursday.

The point that emerged most sider the final deal, which it Britain's workers could win. But the point that there is no prosecuted the point that there is no prosecute the point that there is no prosecuted the point that there is no prosecuted the point that there is no prosecuted the point that the point that there is no prosecute the provided the pr wage norm instead the new guidelines. That endorse- High fences ahead, Page 12

Confident

The announcement on Wednes- unemployment and further talks newspaper interview, said the day of a deal of 4 per cent or on price control. But it is un unions were being "extra-less, with a cash minimum for likely to shift from its present ordinarily good and he was the low-paid (some union leaders position on import controls or confident agreement would be

fuc leaders as much as it has cellor and the six leading Tuc purpose." It would be folly for negotiators could resume this people to cast aside the gains.

shire miners' president, repeated PROFIT MARGINS

Decision to-day on Italian election date

BY ANTHONY ROBINSON .

ment, made inevitable by the of power but need not necessailure of Sig. Moro's last-ditch sarily lead to the formal inclusivement to attain the support of sion of the Communist Party into other parties for his 11-week-old the Government. Much will minority Government, automatically postpones the national referendum on abortion, earlier scheduled for June 13.

Co-operation

Sig. Moro has agreed to carry on as caretaker Prime Minister Most favoured in Italian politi-with his Cabinet through the cal circles is some form of re-

University's Caying Club the concept of supervisory In this way, the decks have reproducting a term of concept of supervisory In this way, the decks have reproducted on a new drowing to swim boards with 50 per cent. workers been cleared this week-end for although grounded on a new through a water filled chamber representation in evidence to what looks like becoming the form of co-operation with the the Bullock Committee of In-most crucial general election.

The Bullock Committee of In-most crucial general election Communist Party. most crucial general election Communist Party.

since April 1948, when the In such circumstances the PCI
Communist-Socialist Popular would be closely consulted over

THE DATE of Italy's forthcom- Front was defeated and a the Government programme ing general elections will be Christian Democrat victory en while remaining outside the decided to-morrow by the care sured that party's 28-year hege- Government itself. This was the kind of situation

National Motor Corporation for the regional elections in to the Christian Democrats or may be the only way to prevent in several Italian cities including the U.S. nwned companies from the U.S. nwned the U.S. nwned companies from the U.S. nwned th

Co-operation

out the country.

Apart from relatively smallwith his Cabinet through the
election period to carry on the
day-to-day business of Government.

In this way, the decks have
been cleared this, week-end for

although grounded on a new traditional May Day daysoness.

ROME, May 2.

intuative marks a further stage in the build-the off the Sipercold war. Page 3.

This was the kind of situation which preceded the formal entry in the 160 annual reports and off the Socialits Party into the First Center-Left coalition in a fall of 7.1 per cent. compared with the evidence of isst Junes to the Political controversy has faired up over reports that the Soviet Embassy is pressing the Government itself.

This was the kind of situation and accounts issued the formal entry in the 160 annual reports and off the Socialits Party into the First Center-Left coalition in a fall of 7.1 per cent. compared with the evidence of isst Junes to the Political controversy has faired up over reports that the Soviet Embassy is pressing the Government itself.

This was the kind of situation which preceded the formal entry in the 160 annual reports and off the Socialits Party into the First Center-Left coalition in a fall of 7.1 per cent. compared with the evidence of isst Junes to the Political controversy has faired up over reports that the Soviet Embassy is pressing the Government itself.

This was the kind of situation which preceded the formal entry in the 160 annual reports and down 25 per cent. and Bowater so far this year. Most of the Socialits Party into the First Center-Left coalition in the 160 annual reports and with a fall of 7.1 per cent. compared with the evidence of isst Junes the lection campaign in the 160 annual reports and of the Sociality Party into the First Center-Left coalition in the 160 annual reports and down 25 per cent. and Bowater so far this year. Most of the GENERAL ACCEPENT insured is also centered their of the Sociality and part in the 160 annual reports and of the Center of particular in the 160 annual reports and with a fall of 7.1 per cent. compared with the evidence of isst Junes the witch the evidence of isst Junes to not the Entition part in the 160 annual reports and of the Center of the Sociality in the 160 annual reports and of the Center of the Sociality and Party (PCI)

The wo

liament came after massive May Day parades and speeches by

trade union speakers through

traditional May Day demonstra tions passed off peacefully. This was a relief to the police

Continued on Back Page Editorial comment Page 12

Rhodesia timber row merchant denies sanctions policy breach

FINANCIAL TIMES REPORTER

said he intended to emigrate and subsequent investigations, to South Africa.

National Coal Board. ported anything from Southern about 30 per cent, of its business, the company, Africa," said Mr. McAinsh. "I with the NCE. "I've been

ments in the possession of the money for my part in the transhas interests:

Financial Times reveal, exported action. I simply introduced Gon- Asked if he would be willing the timber in July 1974, which calves to the Coal Board. If to return to the U.K. to help the

bow the National Coal Board House are expected to table never any suggestion of importance to purchase timber from questions on the matter. ing Rhodesian wattle because by Rhodesia, yesterday denied that The documents (copies of then, there were go-slows and so the had breached the Govern-which were handed to the Finan-on and the NCB didn't need the ment's sanctions policy, and cial Times by Rhodesian officials), wattle.

Mr. McAinsh, who was finally revealed that the 3,000 cu. ft, contacted at a small motel i Mr. McAinsh, who was reached consignment of Rhodesian wassle Managua, said he was in by telephone in Nicaragua where chocks, was shipped from Beira Nicaragua to help re-assemble a he is setting up a sawmill opera- in Mozambique to Liverpool on sawmill brought from Ireland on tion, said he had visited July 10, 1974, aboard the British- behalf of a new company called Rhodesia several times in recent owned vessel Clan McNair. The Infopinsa, owned jointly by years and on one occasion, in NCB negotiated the purchase Nicaragua's dictator. General 1974, had met representatives of with shipping agents Goncalves e Anastasio Somoza, and by the Rhodesian Wattle Company. Irmao in Beira.

Charles Kahn, a Jersey-based It is this company, which, docu- 31r. McAinsh said: "I took no company in which Mr. McAinsh

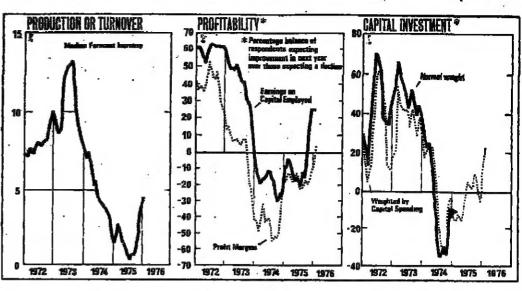
eventually made its way to the Gontalves purchased the timber NCB investigation, he said that National Coal Board from Rhodesia that's up to them." he would be away from Britain "But neither I nor my comHe said the Perthshire company have ever at any time exported anything from Rhodesia and leading shareholder, does month. I have nothing to do with

was on holiday about two years "If I'd tried to sell Rhodesian Britain by the taxes. Scotland ago and the Rhodesia Wattle wattle to the National Coal is the greatest place on earth but Company asked to talk to me Board they'd have told me to go they've been taxing me to death because it had some problems. I to kell. But I'd liked to have and I'm not going back. I'm chatted to them as an individual, done so."

going to emigrate to South but the meeting had nothing to About two years ago the NCB. Africa and settle in Capetown in do with my company."

expressed interest in buying June with my wife and family."

FT Monthly Survey of Business Opinion



Brighter outlook for Contacts between Treasury of 1977. Conficials, TUC, staff and union general secretaries continued age should be settled in the next throughout the week-end. Optition days. The cash floor and mistic public pronouncements ceiling of the page guidelines will again by half next year, and the prime Minister, Mr. Denis the persent £6 supplements the least, the Chancellor, and Mr. Denis ment on earnings is to be complements. Tuc general solidated into basic rates will be secretary. Worman. Consequent in the going rate of inflation, brighter outlook for profit increased confidence in which have been generated by ability has led to a further mechanical engineering which have been generated by ability has led to a further mechanical engineering the Chancellor's 3 per cent. pay This industrial confidence. Worman.

initiative, have made industry Financial Times monthly survey the expectation of one. profit margins.

favour of for this) and a cash relax the public expenditure reached.

favour of for this) and a cash relax the public expenditure reached.

forward to an improvement in and packaging industries.

forward to an improvement in and packaging industries.

forward to an improvement in and packaging industries.

reported maximum for the high-paid, squeeze, in spite of repeated will. Murray told a May Day profit margins now outweigh. The prospect of an increase in outlays, would undoubtedly help the ail union demands on both these rally in Exeter that there had those expecting a further real investment by industry also.

The the first thick fall is provided to the public expenditure reached.

The properties of the public expenditure reached.

The properties of the public expenditure reached.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

The provided to an improvement in and packaging industries.

Together with the growing some time past. But, though the standing the Budget increases evidence of a revival in indus- trend of forward manpower retrial activity and the distinctly quirements is slowly improving, of the order that they had after the variety promising outlook for exports— it is likely to be some time he, anticipated.

in the going rate of inflation, brighter outlook for profit- increased confidence in the the Chancellor's 3 per cent pay rise in industrial confidence. dustry was based upon an up-This emerges from the latest turn in the flow of orders - or

more optimistic about being of business opinion which in in the paper sector, Mr. Callaghan, in a Sunday able to secure, a recovery in volved interviews with com- demand for puckaging had impanies in mechanical engineer- proved, the printers were more For the first time in almost ing, brewing and distilling, and confident that an upturn was three years companies looking the paper, publishing, printing on the way, and the publishers reported a revival in advertising

The distillers and looks more favourable than for were also more bullish, notwithin duties which many said was

April 1976 4 monthly moving total Engig. Brews Packagin Those expecting profit margins over the next 12 months to: 27 Remain the same

Annual reports show fall FINANCIAL TIMES REPORTER

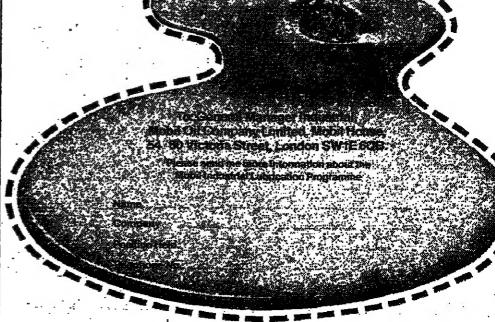
-overspending on lubrication

Do your buyers know about the Mobil Industrial Lubrication Programme? Do you know how much it could save your company? We can show you proven case histories

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Whatever will be, will be

BY C. GORDON TETHER .

appears. To a moday contensor moderate for continuous monetary, some of the field that this pass of the responsibility of the control of device of the field that this pass of the responsibility of the control of device of the field that this pass of the responsibility of the control of device of the field that this pass of the responsibility of the control of device of the field that the pass of the responsibility of the control of device of the field that the pass of the responsibility of the control of the co

the countries to co-operate in the apposite. It has "to avoid sensible and meaningful fashion management of the price or the in preserving an orderly world establishment of a fixed price."

exchange rates system for their matter of processing too matter of the Bretton Woods much. For it can only be because the management of the Bretton Woods much. For it can only be because system and accounted in targe the gold demonetisers are afraid measure for its success—has been that their SDR is not going to be totally abandoned. Hencefor able to withstand the challenge measure for its success—has been that their SDR is not going to be notedly abandoned. Hencefor able to withstand the challenge ward, there will be complete free from gold indefinitely that they are for all countries to operate are an anxious to leave the interdon for all countries to operate are so anxious to leave the inter-

* Indicates pregramme in

BBC 1

Peter 5.13 Passington

6.90 Nationwoode

7.25 Sand Greek.

7,60 A Que from of Sport

ONE THING that can be said behaviour" principles laid down about the International Monetary by the Fund. But the phenomenal Fund is that it has a truly turbulence that has characterised remarkante facility for always the currency markets since the making the best of a bad job, major countries agreed at the libring the ten years in which Rambouillet conference to col-

Juriang, the lem years in which familiaring the lem years in which familiaring the lem years in which familiaring the lem years and the publication were domnishing, shared to put an end to disjoint a certain animal of help from their francis in orderly movements in exchange we can all states graphically illustrates how the Bertlinn Woods edifice, brick under its very nose, it could be continually heard is estimated and it is certainly among the heart.

And it refuses to ever up even though the heart is now freed with a sampling in the heart.

And it refuses to even up even though the heart is now freed with a samplify the present changing in the heart.

And it refuses to even up even though the heart is now freed with a samplify the present changed in its now freed with a samplify the present changed in its now freed with a samplify the present changed in its now freed with a samplify the present changed in its now freed with a samplify the present changed in its now freed with a samplify the present changed in the heart is the present changed in its now freed with a samplify the present changed in the heart is now arrived so not content the heart is now freed with a samplify the present changed in the first limits. Such as implicated, what is find the first limits is understant to every determined to continually heart to the citizen epopromistic timits. It is also not content the heart is now arrived so not content the heart is now arrived so not content the heart is now arrived so not content the heart is now the heart is now arrived so not content the heart is now the heart is now arrived so not content the first limits and polarized. What is needed its now arrived so not content the heart is now arrived to the heart is now arrived to content th

ton decided that its disciplines for gold to begin to display once no longer suited the interests of dollar imperialism—the new in the most popular form of money permanence and authority to the mess that has taken its place.

The mess that has taken its place.

The mess that has taken its process that has taken its process that has taken its place.

11.40 Weather Regional News.

Northern Ireland—3.38-4.00 p.m. Northern Ireland News, 6.00-6.30 Scene Vround Six 5.30-7.00 Land in Larder, 11.40 Sews Headines for Northern Ireland.

Role of information in crime battle

BY JUSTINIAN

very controversial subject. It trains, is also an immensely complex. Ther

is purely physical. If we all devoted more attention to luckdevoted more attention to luck-ing up our houses and cars there would be less opportunity for the of control concern the penal formation centre is sorely offender to indulge his predatory system. The use of penalties needed. The criminal justice To hears, with the idea of gets more disorderliness rather than ing up our houses and cars there

CRIME, and its prevention, is a for crime on our buses and references to publications

CHANNEL

GRANADA

which the consumer can turn for

SOCCER

where does the ordinary where does the ordinary manifest the criminals member of the public come into all this."

Information is the starting point to understanding the problem, and of prescribing the problem, and of prescribing the problem. If only to raise the problem and of prescribing the problem and of prescribing the problem.

Another kind of crime control way of helping the offender to a year, but devotes only the is circumstantial, that is modifying or eliminating circumstances conducive to criminal helping the offender to a year, but devotes only the iscalabilistic himself are well timest fraction of that amount conducive to criminal helping less temple. Only recently the Home for the system, and even less to

want for some with the complete from gold indefinitely that they are some institutes to operate the properties of the control of some strong and training children not to go directly affect and interest with the down the post of the control of the

SCOTTISH

TYNE TEES

12.20 a.m. lines, 6.18-6.45 Report West.

-As HTV General Service ATV MIDLANDS

12.30 p.m. Seven Ages of Fashion: The Georgians 1714-1790. L28 ATV Newsdock Georgians 1714-1790. L28 ATV Newsdock 12.30 Montes: "Sands of Internal Young and Joseph Cation." State Cell Induce. Sands of Internal Young and Joseph Cation. Clarific Drake Sands ATV Today 9.00 Hawaii Floor, State Cell Induce. Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young and Joseph Cation. Clarific Drake Sands of Internal Young Award Scheme. Commander and enter the Bay of Bis are the 2.500 miles to Bermuda. David Cook, and supported by The vast spectator fite Law Cook, and Supported by The vast spectator fite Law Cook, and Supported by Internal Young Cook, and Supported the 2.500 miles to Bermuda. David Cook, and Supported by Internal Young Cook, and Supported the 2.500 miles to Bermuda. David Cook, and Supported the 2.500 miles to Bermuda. The Award Cook, and Supported the Supported Cook, and Supported the 2.500 miles to Bermuda. The Award Cook, and Supported the 2

tennial celebrations and timed people who salled yesterday. Winston Churchill racing for July 3.

It was obviously appropriate that Plymouth should have been chosen as the starting point for the famous gin, it is the minutes later.

It was obviously appropriate that Plymouth should have been chosen as the starting point for the famous gin, it is the minutes later.

It was obviously appropriate of the famous gin, it is the minutes later.

It was the starting point for posky who are sponsoring the yachts led by Great Britimeless as the ships large and salled by more than their larger eights have attract guther out west, hard on the works and salled by more than their larger eights have attract guther valuable miles of

Parade

Great Britain II. for example, fresh from her double world. Three hours and 20 mile to further ten ships, including the Portuguese three-masted from the London Sailing Project, heavyweight division.

NONE OF the Manchester United Channon and Osgood, did not supporters, as they gaily sang support their forwards and their version of Que. Sera, Sera, halves as much as usual, while, their version of Que. Sera, Sera, halves as much as usual, while, could have realised just how apt in contrast, the Southampton these fatalistic words would be, in contrast, the Southampton two hours later, when their team the rescue of their overworked had been deservedly beaten by one goal to nil, and Southampton In the opening sequence, Manchad won the FA Cup.

Outnumbering their opponents' dominate the game, an exciting fans by at least 5 to 1, they move down the left flank ended with, the Southampton goal-their splendid young side, which keeper, distinctly edgy at this has been such a tonic this season, stage, just managing to parry

BY TREVOR BAILEY

Laurie McMenemy Manuaer of ciclorions

BY ALEC BEILI TALL SHIPS RACE

Fleet sets sail from Plymouth

tons and sailed by more than their isrger sisters, have attract gaining valuable miles of 2,000 young people from 15 ted belp from individual spont square-riggers. nations, left for Tenerife.

barnue Sagres and the Spanish led by the chief administrator taking a long tack to the S.10 The Valtons.

5.00 The Pallisers.

9.50 Horizon.

10.40 The Camero and the Song.

11.55 Newshight.

11.20 Closedown: Cyril Cusack reads "Sofily the West "Film." "Au Way Ont," starring Rehard Wind Blows." translated by Helen Waddell.

10.40 The Waddell.

SOUTHERN

12.30 s.m. The Way We Live.

12.30 s.

MOTOR RACING

BY BRIAN AG.

Hunt first, but is disqualified

provided more built-in protection for drivers.

Niki Lauda.

ULSTER

LIN g.m. Farmhouse Kitchen.
Line Theorem.

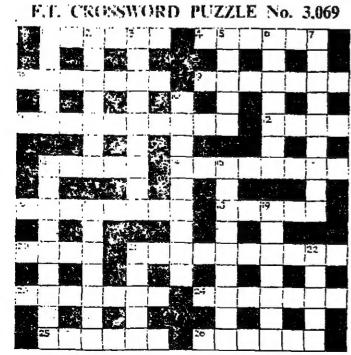
Counterfeit Lady best bet

news of her ability had preceded appearance, performed suffici- Sir Miles Prescott, wither and she started at oddson appearance, performed suffici- Sir Miles Prescott, wither the Finder States and made some profitable exc

ton programme may be Counter be were to win the Midland day and, in the absence feit Lady in the Mayday Spring Spring Handicap with Gay Bird Love, his journey may

2.15—Saintly Sinner 3.15-Gay Bird* 3.45-Counterfeit Lad 4.45-Mayswing

EDINBURGH 2.30-Relative Ease 3.00—Laser Lady 3.30-Gold Claim** 5.00-Bustiffa ...



Received News re-west Landon't Scotland—6.00-7.00 p.m. Report-430 Pro Scient 4.25 louis the mg Scotland, 11.05-11.40 Public field L50 Jacksmar; 4.15 filte Account, 11.40 News Summary Price 5.15 Beylieland, 5.16 and Weather for Scotland.

8 1st the advice of a magis-

Il Imberent model met in lessure 3 Where the Tynwald governs

13. The doctor's back to be ready 6 Dishonest dancer (7)

14 Subterranean passage—get it lift (9)
16 Subterranean passage—get it lift (9)
10 "I was the — of the morbid
10 "I was the — of the morbid 16 Occurred maybe to Edward

18 Vosseis to request in the Civil 13 A dance for VIP's? Uncle is

20 Street 14 excellent surround- 15 The last month for a speaker

23 Club feliow in ancient Greece 24 Bolled, possibly dismissed 22 Poem

with names of winners next Saturday,

9 land for anomeer in scrap 2 All quarters in Roman art

12 femal volcut to one in 5 Time up in court is a sign of

21 Presidents I found among 17 Eighty-day globe trotter (7)

11.05 To-night.

Newcastle): Midlands To-day tranford 4.25 The Romper Room. 5.26 Service except 1.20-1.25 s.m. Penaudis 11.40 Weather Regional News. (from Birmingham): Look East Nams and the Professor. 6.30 About Newcodium Y Dydd. 2.06-2.30 Handden. All regions as BBC I except at (from Norwich); Points West Mass Monday Late Film: "Cure of the HTV West—As HTV General Service following times:

(from Bristol): South To-day Crimson Alter." starring Boris Karloff except 1.20-1.30 p.m. Report West Head-Wales-1.45-2.00 p.m. Pili Pala (from Southampton): Spotlight and Christopher

Wales—1.45-2.00 p.m. Pill Pals, (from Southampton); Spotting 2.38 for Schools, Colleges on behalf of Pland Cymru. 6.16-10.15 You and Me. 11.00 for 7.00 Wales To-day, 7.00-7.20 Schools, Colleges, 12.45 p.m. Heddiw. 7.20-7.45 To-morrow's News 1.00 Pichle Mill 1.45 World. 7.45-8.10 A Question of Ramab 2.01 For Schools, Sport, 11.40 News and Weather Colleges 3.10 Auro Homan, 2.38 Recional News receipt London). Scotland—6.00-7.00 p.m. Report—7.29 Weather.

7.29 Weather.

Wentae West-6,86-6,16 p.m. Party Political Recorderst on behalf Helen Waddell.

BBC 2 Wales transmitters only 9.25 the Months Pilen with the of Prof. Cymru. 6.10 Join Points Gradiente steature Justin West from Pristol. Justin and Anne Ban-Lingland—6.00-7.00 p.m. Look and from Locks Manchester. -11.20-11.30 p.m. Party Political Broadcast on behalf of Plaid

BRC 2 Wales transmitters only
-11.20-11.30 p.m. Party Political
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1.00 p.m. Channel Lumbung News and What's on Wher's on Wher's All Daylight."

1.20 p.m. Channel Lumbung News and Lookarund 1.30 fae Odd Count.

Survival 4.00 Report at Siz. 4.00 Political
Survival 4.00 12.00 Sinion in The Land Of Chalk by Chamiet Gazene
Drawings. 12.10 p.m. Hickory
House. 12.20 Urive-in. 1.00 First
Report: News. FT index. 1.20
Lunchtime To-day 1.30 Emmerdale Farm. 2.00 Good Afternoon.
2.30 Monday Mannee: "Lieutenant
Schuster's Wife." 3.33 General
Half Anae: "Marring Loretta
Young and Javest Carles. 1.45 Carroon
Time. 5.30 The Mary Tyler Moore Show
Hospital. 4.23 Clapperboard. 4.30
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Half Show. 4.00 Police, Woman
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Half Show. 4.10 Police, Woman
Half Show

5.50 News from ITN, 6.00 To-day.

GRANADA

6.45 The David Nixon Show.
7.30 Cornmation Street.
8.00 Rising Damp.
8.30 World in Action.
9.90 Manhunter.
10.30 General Strike.
10.35 Discovery.
11.15 People and Politics in America.
12.30 One Point of View.
All TTV regions as London except at the following times.

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that the McLaren driven by Hunt and the Ligier of Jacques Laffitte, who was way back in the field, had aerofolis which infringed the regulations. Hunt's against the decision to the Sports team said the aerofoli was five-eighths of an inch too wide. Cars were running in the race the officials decision is overunder new regulations, which the fourth successive Ferrari aerofolis (a move aimed at win of the season—for the second (Brabham), Chris Amo reducing speed), lowered the man to finish, who was awarded and Jackie Ickx (William). BY DARE WIG

on this afternoon's Wolvernamp- and I would not be surprised if of these two to contend

for the Findom Stakes, which she Monda at the Newmarket Craven to the North recently, he duly won without giving her meeting to suggest that a race prospects of landing supporters cause for anxiety.

Three weeks later, she finished such as the Liebfield Maiden Corstophine Stakes with the Lowther Stakes at York, her scope.

At Edinburgh, Gold Claim may

Stakes.

When this filly, by Bold Lad.

Mapsoning, who was bought in for apprentice J. Reid.

Mr. Y. Yamamoto, appeared for "seller" at Haydock last month of a thing, but evidently the first time on a racecourse, at Goodwood at the end of last July, news of her ability had preceded her and she started at odden.

Miss Julie

by B. A. YOUNG

Greenwich's production of Martin Shaw's fine performstrindberg's feroccious play inider ance as Jean, Dall of the most John Cox's direction is a good exactly calculated movements once but before I write about it I and tones, is thus given extra must voice a sigh over the Miss weight. The urgent bands Julie we didn't have.

This was to be an original play by Mai Zeitterling about Strindberg and his dreadful marriages, into which Nies Julie (played as now, in the Michael Meyer translation) was to be introduced as an illustrative episode. It sounds fascinating, and Ewan Hoopes, which was a recovered from her hidden for the stage when Miss Zeiterling has recovered from her hidden salion.

Susan Hampshire and Marking has recovered from her hidden salion.

Susan Hampshire and Marking thing from the change, and if that state of life to which God they were short of rehearsal has called him assume to fine the which God they were short of rehearsal has called him to assume breeding and he stays in thing from the change, and if that state of life to which God they were short of rehearsal has called him to assume the discovered from her brown and the state of life to which God they were short of rehearsal has called him to all that state of life to which God they were short of rehearsal has called him to all the suits of gentility, he can more than a string to the part of the

Festival Hall

ALCC BEILD

Ashkenazy & Davis

by DOMINIC GILL

As a happy change from the certo No. 2, later replaced by As a happy change from the certo No. 2 later replaced by traditional combination of symbols the Rondo we know to-day), a phony and popular concerto, the sew desprit of officer accents. London Symphony Orchestra's unexpected twists and turns, and programme under Colin Davis on fram Ashkenazy a full flood of Thursday presented as its centre exciting semiguaver esseades, piece framed by a Mozart and a Sibelius symphony, two lesser for the symphonies: under Davis, known single piano-concerto a robust and sympathetic rather movements by Schumann and than a poignant or keenly pointed account of Mazart's G. The soloist was Ashkenazy—minor No. 40—but all praise for who brought a certain brusque.

who brought a certain brusqueness, as well as sweeness, to The Entertainment op, 92 ("Introduction and Guide is on Page 9 Allegro appassion of It was

Elizabeth Hall

Daniel Adni

by DAVID MURRAY

Daniel Adni's recital on Thurs-reliabes—the diabolical whizzing day was a triumph of musician-passages in the treble. a ship over temperament—which favourite Liszt trick, became



Mercury, Colchester

The Cassilis Engagement

riding and shooting and where weekend in Paris when the direction is by David Buxton. they are exposed to Dukeries' tedium overwhelms her. the theatre's artistic director.

sentimental, non-romantic treatment. Geoffrey Cassilis becomes engaged to metty Ethel Borridge, whom he met on a penny omnibus (anyone remember those?); but since she is the daughter of a bookmaker and his wulgar and loose-living wife and be is the only child of a wealthy widow of Leicestershire there are sure to be difficulties.

Geoffrey persuades his mother to ask Ethel and Mrs. Borridge to saky at Deynham Abbey, where there are no recreations but riding and shooting and where week-end in Paris when the direction is by David Buxton.

Elizabeth Hali

Australian Sinfonia

flagging sequence of scooping foursquare phrasing a particu-voice

Elizabeth Hall

ship over temperament—which first be more decorative tendrils here eliding List's sonata and all the High keyboard style is founded on Chopen Ballades; as a victory on a strong left hand. I think, and points. He began with the first he is grudging with right-hand points. He began with the first he is grudging with right-hand points. He began with the first he is grudging with right-hand with the first he is grudging with right-hand points. He began with the first he is grudging with right-hand with the first he is grudging with right-hand points. He began with the first he is grudging with right-hand points. He began with the first he is grudging with right-hand points. He began with the first he is grudging with right-hand points. He began the first one almost the List is strong enough that the began with the first he is grudging with right-hand points. He began the first one almost the List is strong enough that the began with the first he is impervious to the curse of those things; more, professionate were over-pedaliting—Admity right. He began the first one almost hands they were a tride tame were over-pedaliting—Admity right. He began the first one almost water the began the first one almost which withst at any hint of mere were over-pedaliting—Admity right. He began the first one almost water the began the first one almost water the control of the work over-pedaliting—Admity right. He began the first one almost water the control of the work over-pedaliting—Admity right. He began the first one almost water the control of the work over-pedaliting—Admity right. He began the first one almost water the control of the work over-pedaliting—Admity right. He began the first one almost water the performance with the work over-pedaliting—Admity right. He began the first one almost water the performance with the work over-pedaliting—Admity right. He began the first one almost water the performance with the first he began the first one almost water the performance with the first he began the first one almost water the

Festival Hall

La vida breve

by RONALD CRICHTON

the Gardens of Spain and a concert performance of the short opera. La vida brere—the second at one of these festivals. For all the faults of construction and jumble of styles, the back of the orchestra. One was opera remains immensely appeal to ventriloquism.

Friday night's performance Rafael Frühbeck de Burgos came individuality and natural distinction override the eclecticism. Prühbeck de Burgos is complete master of a score that needs philharmonic Orchestra, the Schola Cantorum of Oxford, and a strong whiff of and colour. He was not notably a cast of Spanish and British singers headed by Enriqueta ment of Louise rather than the Salud apart, the soloists add

wedding breakfast to accuse him, and drops dead at his feet.

La vida breve is one more case of a fine score tied to a ber music is filled with character, on a painted backdrop, while clumsy libretto. The action, and the tole has attracted Falla dips endearingly in and out cursorily treated, is padded out eminent lyric sopranos from of the zarzuela style, came up with a disproportionate amount marguerite Carré and Ninon fresh and interesting.

Was Andalusian by birth he had never actually been to Granada, where he was later to settle).

Enriqueta Tarres, who apworders and interesting of the carried from the singing of the competition in Madrid a career that has taken her properly done. To have a single organised, in emulation of the much out of her native Spain, dancer for the genre scenes in Cavalleria rusticana some years softer, creamier tone than one of the upera, thus further pushthousand the property foolists, it emphasis and red hair prick the bubbles stillship vicked as soon as perfective the bubbles stillship vicked in the property foolists, it emphasis as soon as perfective the bubbles stillship vicked in the property foolists, it is emphasive to a prevent as soon as perfective the property foolists. The content property foolists is the property foolists where the property foolists is the property foolists. The content property foolists is the property foolists of prevent as soon as perfective the property foolists. The foolists was taken per property foolists. The foolists was the foolists was the foolists was the foolists. The foolists was the

The first of the Falla centenary pansion. No doubt the music roles capably. Ian Caddy made concerts in the present English was enriched, but the drama- the most of a tiny but telling Bach Festival brought Nights in turgical weakness may have passage for Manuel, brother of the Gardens of Spain and a condiminished.

Lett performance of the short

a cast of Spanish and British Louise (the subject and treat considerate of his singers, but singers headed by Enriqueta ment of Louise rather than the Salud apart, the soloists add rather salud, the betrayed score—was anyone ever in-little, while the writing for Granada. Her lover Paco music? At least the libretto stant delight. The RPO played promises marriage but, weds a of La tida breve allowed Falla supptuously—even the period young lady of his own class, to draw one portrait in the charms of the second scene of whereupon Salud appears at the wedding breakfast to accuse him, and drops dead at his feet.

Least of Spanish and British Louise (the subject and treat considerate of his singers, but ment of his singers, but singers and chorus is a considerate of his singers, but ment of hittle, intended to be played with the libration of his singers, but ment of hit salud apart, the soloists add ment of hittle, while the writing for Granada she understandably turns hitter, intended to be played with the distribution.

Kathleen Ferrier Memorial Scholarship

by ELIZABETH FORBES .

The finals of the twenty-first earlier this year in the Camden keep sense of rhythm. micely Kathleen Farrier Memorial Festival production of The Scholarship were held in the Duenna. He has a strong, well-Wigmore Hall on Friday after- knit voice under excellent connoun. Eight young singers, be- trol: if the tone is sometimes a tween the ages of 21 and 26 had bit nasal, he can vary its colourabeen selected during preliminary tion expressively. In an aria auditions from over SO confrom Cavalli's Ormindo he (Schubert's "Lied eines testants by a panel of adjudicaship while Idamante's "Non ho Simon, the first winner of the colpa" from Idomeneo, though scholarship. For the finals this occassionally louder than the The soprano Jacquelyne Simon. the first winner of the colpa" from Idomeneo. though scholarship. For the finals this occasionally louder than the The soprano Jacquelyne panel was joined by Gerald resonant acoustic of the Moore, who announced the win-more Hall requires, demon-was over-ambitious in her choice ner, and by Dame Eva Turner, strated the tenor's flexibility of aria: "Ab! non credea who presented the award—a voice and his ability to trill. mirarti" from La sonnambula. Friday evening of the Austra-varied in size but hardly at all subtle effect.

Than Sinfonia's inaugural series in expressive import from work. The new work of the concert. Han Sinfonia's inaugural series in expressive import from work the new work of the concert. Smith Square last month-was with the concent of four items. The approximate of four items The approximate of four items The approximate of four items. The parameters of the distance of the colpa" from Idomeneo. though characteristics occasionally louder than the The soprano Jacquelyne panel was joined by Gerald resonant acoustic of the win-more Hall requires, demon-was over-ambitious in the characteristic and presented the award—a voice and his ability to trill. mirarti" from La sonnambula. Cartificate worth £750, to be used Schubert's Nachstick was with introductory recitative and Meanwhile a well-filled hall in pronunciation than the was, in the circumstances, too to work, movement to movement, which might have added spice a programme of four items. The well-chosen programme ender Miss Fugelle is up to the tech-

Keith Lewis (25) was heard register; another good point is at 25.

Garrick

Funny Peculiar by B. A. YOUNG

at the Mermaid. Now it has row blows up between Trevor more revision from their come to the Garrick garlanded and the baker that has absolutely Mermaid shape. At the Mermaid with praise, I find I can only nothing to do with the rest of one 4s always looking down at sporadically go along with it.

The theme of the man in a scene, a slapstick duel with and from the stalls characters. conventional society—in this groceries. ustance the young owner of a

scene, a slapstick duel with and from the stalls characters

Alan Dossor's direction and such props as the cash-register:

I missed Mike Stott's comedy being easy targets for fun. A Patrick Robertson's set need are quite often concealed behind



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BY MICHAEL DIXON

enable me to state firmly that done with a view to correcting thanks. Perhaps significantly, he to work in Acton, London, for since at least the time of the mis-match.

"never-had-it-so-good" general Lord Crowther-Hint, then rever-had-it-so-good" general Lord Crowther-Hint, then was soon afterwards replaced Ultra Electronies as a divisional election, evidence has been off. Minister of State for higher their adjustion by Mr. Gerald Fowler, then over its film.

"The IMF might not be willing to the May economic for second and recovering by 0.5 to 1 to grant conditional credit for part of standard or the state of the Mr. Gerald Fowler, then over its film.

have given little consideration. skills among young people. and still less deep thought, to manpower questions.

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Modest growth forecast by Phillips and Drew

BY ANTHONY HARRIS

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BY MICHAEL THOMPSON-NOEL

subsidies

Financial Times Reporter

decides

to end

Esso now

ESSO HAS followed Shell BP in announcing an e subsidies which have encor the petrol price war be service stations.

Price-cutting is expect ceme to a fairly abrupt Esso, which has about 6.85 lets, confirmed at the we that its subsidies on whi petrol prices would be drawn from midnight W

Shell, with about onethe U.K. market, ended it sidies on Friday and BP C follow suit this Friday.

other major oil companie quoted rising costs as one main reasons for endin sidies to its dealers. The pound has added some £2" the companies' crude oil bill since last November.

"This, together with cost-inflationary effects experienced both by th pany and its dea'ers, mea pump prices will have over the next week or so tesso. The company nest maintain cash flow to cours North Sea oil develop. Although the oil con moves are expected to price of tour-star petre 71.5p to 78p or 78p a Esso said that the actua of prices would dependividual dealers. If co. changed, it would "reas position."

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In the Matter of The Companies

Art. 1982.

By Philip Rawstorne

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continued to the said court of the decision
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W. W. M. 05MOND.

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Change in managing director Change in managing director of Colman Feek and the base of the same for the same fo

COMPANY NOTICES

TOTAL STREET COMPAN

of national and international director public appointments, including division. the chairmanship of the European Monetary Agreement of the OECD

has taken up the appointment of new products, projects and technical director.

Mon. Alexandre Hay has joined the directors Advisory Council of MORGAN GRENFELL HOLD-INGS. Mon. Hay, who recently retired as director general and deputy chairman of the Swiss National Bank, has held a number of the Swiss public appointments, including director of the building supplies in Capetown on July I. Mr. St. Indicated with the interpretation of the building supplies in Capetown on July I. Mr. St. Indicated with the interpretation of the building supplies in Capetown on July I. Mr. St. Indicated with the interpretation of the producing passeging of the producing passeging main capetown on July I. Mr. St. Indicated with the interpretation of the producing passeging with the interpretation of the producing supplies in Capetown on July I. Mr. St. Indicated with the interpretation of the producing passeging with the interpretation of the producing supplies in Capetown on July I. Mr. St. Indicated with the interpretation of the producing passeging with the interpretation of the producing passeging with the interpretation of the producing supplies in Capetown on July I. Mr. St. Indicated with the producing passeging with the producing p

It is in.

Lawrence will be succeeded as been associated with the managing director, food and wine and Tanganyika Groups for the Mr. A. Wall has been appointed division, by Mr. David Totton, years, from 1962 to 1971.

In A. Wat has been appointed division, by Mr. I. S. Hunt has been appointed of BRICKHOUSE until recently managing director.

Mr. I. S. Hunt has been appointed of BRICKHOUSE until recently managing director.

Mr. I. S. Hunt has been appointed for marketing activities and Latin American divisions being a free for marketing activities and Latin American divisions are recently managing and holidays. U.S. and pointed to the Board of PDI, part within the group.

Mr. Tony Bambridge, managing and holidays. U.S. and holidays. U.

OVERSEAS NEWS

Rhodesia changes tactics by extending army call-up

gay May 3 195

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Printer to

RHODESIA'S decision to extend the call-up of the territorial forces the necessary manpower across the border in neighbour-anti-guerilla initiative marks a menace.

The change of tactics from a surprise announcement the offensive will end "the In a communique, Security of the call-up said this would give the sive. Guerillas taking refuge across the border in neighbour-ing countries (mainly Mozambique), would, if need be, be pursued across the border and destroyed.

In a surprise announcement flashed on Radio Rhodesia early on Saturday morning, it was all nounced that the territorial force (men currently doing their 12 months national service in adding the state of the saturday o the army, air force, police or internal affairs department, and those who completed this service within the past three to four years) are now to be on continuous" call-up.

This does not affect the older men in any of the reserve units. but concerns men in their early and middle twenties. At the same

South African newspapers are speculating that the Government, which withdrew its forces from Angola six weeks ago, may be holding Cuhan prisoners as hostages against the release of South African troops captured in the Angolan civil war, Reuter reports from Johannesburg. A Defence Ministry spokesman declined to confirm or deny the possi-

Forces Headquarters announced that another 12 guerillas have been killed in the past two days bringing the number of guerilla casualties in the past eight days to 24 and the rotal killed so far this year to 180

this year to 180.
It has also been announced in Salisbury that the main Salisbury to Johannesburg road— closed since the murder by guerillas of the three South African tourists on Easter Sunday-will reopen to-morrow. The and middle twenties. At the same time, the security forces head quarters revealed that it has advised Government to extend the period of national service from 12 to 18 months.

Government has said that continuous service from 12 to 18 months.

Government has said that because of the "wide implications" of such a move, it needs time to consider this suggestion

To desire the General light and there will be four military convoys leaving Beit military convoys leaving military convoys leavi road will be open only in day-light and there will be four

time to consider this suggestion
and a decision has been promised
for this week.

The commander of the
Rhodesian army, General Peter decided that the time was now in order to bring the illegal
Walks, explaining the widened opportune to go onto the offen-regime down.

Portuguese army chief hints he may stand for President

BY PAUL ELLMAN

Eanes, the Portuguese army's 263 deputies. chief of staff, is understood to

chief of staff, is understood to have indicated to political leaders a set of conditions under which he would be prepared to seek the presidency.

The general, widely credited with masterminding the crushing of last November's abortive Leftist rebellion, has been the subject of wooling from the country's two biggest parties—the Socialists and the Popular Democrats—since general elections last Sunday produced a stalemate which threatens a major political crisis.

The failure of any of the major

The stalemate to win a clear mandate

The stalemate to win a clear mandate

So far four candidates have the left wing agriculture minister.

So far four candidates have been invisted. So far four candidates have the left wing agriculture minister.

Gen. Ramalho Eanes is underpries stood to have said he will accept the nomination only if he can be assured that there will be no other candidates—in effect that the presidential poll will be a connection with his alleged role in November's uprising, and General Carlos Galvao de Melo. is also understood to have into the air force officer who played is associated bimself from the leftward frend of the Combined Chiefs of Staff.

Those who have been involved in the secret negotiations with limitally, Gen. Ramalho Eanes admit that

The failure of any of the major revolution be helped to start. in the secret negotiations with parties to win a clear mandate. Initially, Gen. Ramalho Eanes. Gen. Ramalho Eanes admit that from the electorate has focused is believed to have suggested they remain uncertain as to his attention on the poll for a new that Dr. Mario Soares, the personal politics, although he has president scheduled to take place. Socialist Party leader, should run indicated through sources with this mid-summer. Under Portufor the presidency, indicating in regular access to him that he is gal's new constitution, the an interview that he did not see a democratic socialist, and President will enjoy wide-why there should not be a appears to be counting on his ranging powers in conjunction civilian head of state. Dr. Soares, previous performance as an with the military leadership already pledged to forming a opponent of the far left and his which could prove crucial it, as minority socialist government oft-declared commitment to

GENERAL Antonio Ramalho count upon a majority of the would leave his party open to a

So far four candidates have

takeover by Dr. Lopes Cardoso, the left wing agriculture

which could prove crucial if, as minority socialist government oft-declared commitment to expected, the freshly-elected which would include indepen-pluralism to ensure that he will national assembly fails to unite dents and military represents hold together Portugal's fragile

Peace move in Bonn print strike

By Adrian Dicks

emerged over the week-end. Herr Leonhard Muhlein, president of the printers union IG-Druck und

Papier, said he could see new talks with the employers beging as soon as Tuesday.

Herr Mahlein insisted, however, that the employers' federation must give the union written confirmation of its willingness to end the combined nation-wide strike and lock-out. He also repected earlier demands that

The employers, for their part, suggested last night that the strike and lock-out should be simultaneously ended, and that each side should now enter new negotiations without further pre-

1G-Druck has been holding out for a pay rise put at slightly over 9 per cent, which the employers have met with an offer of about 5.4 per cent—the figure at which most other 1976 wage deals have

been concluded.
Reuter adds: Printing em-players to-day promised to end Reuter adds: Printing employers to-day promised to end the lockout of printshop workers and brought hopes of ending the pay dispute. The printers' union said it had been informed by the employers that the lockout would end at 6 a.m. to-morrow

this week, reports our Nairobi charged into several hundred correspondent.

In a major speech to Unctad them with clubs. In Barcelona on Thursday, Dr. Kissinger is police fired rubber bullets and expected to outline a U.S. plan tear gas at thousands of demonstration of the crowned dictatorship."

capital by selling bonds to the crowned dictatorship."

This proposal will probably Venezuela oil to-morrow.

ing May 26 nationalisation of the May Day clashes assets of the British Company, teports our Georgetown correpondent. He warned that if the
argonations are not concluded in
time for the vesting of the assets
in the State by May 26, the
Government will enact the necessary legislation to facilitate the
takeover.

Hundreds of people were under
arrest throughout Spam after
A bombing on April 12 and a
series of fires in public buildings
ferce May Day clashes between
arrest throughout Spam after
A bombing on April 12 and a
series of fires in public buildings
ferce May Day clashes between
ferce May Day clashes between
arrest throughout Spam after
ferce May Day clashes between
for the vesting of the assets
for Madrid. Informed
of Georgia, where authorities are
conducting a massive crackdown
on graft and corruption, according
where 4,000 supporters of the
to dissident sources, UPI reports
from Moscow.

Fed official says banks must balance expansion

NEW YORK, May 2.

WARNING that a new impression and that the mistakes BONN, May 2.

A HINT of new negotiations in the German printing dispute, which has left the country without newspapers for five days now, emerged over the week-end. Herr Leonhard Mahlein, president of the Federal Reserve the printers' union IG-Druck und the printe

repealed earlier demands that Moreover he suggested that expertise and certainly into the lock-out must be called off the overconfidence in the bank-financial areas such as securibefore the negotiations could ing industry and the excesses ties activities," as a means for ing industry and the excesses ties activities," as a means for which stemmed from it in the banks to maintain their forward past few years have left a deep momentum.

Kissinger's bank plan

finance Third World projects. Venezuela Oil
This proposal will probably Venezuela's oil production fell by

The West-East connection

Budapest daily via Vienna.

AUSTRIAN AIRLINES

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Shifting his attention from banned Communist Party Southern African liberation to gathered in a suburban park to Third World economics, Dr. sing revolutionary songs and Kissinger, U.S. Secertary of State, listen to fiery speeches calling for flew from Dakar, Senegal, to trade union and political free-Nairobi last night to attend the doms. As the meeting broke up Unctad conference opening here police on foot and horseback this week, reports our Nairobi charged into several hundred correspondent.

I akeover warning

Mr. Forbes Burnham. Guyana's

Prime Minister, yesterday expressed concern over the slow progress being made over negotiations between his Government and Booker McConnell for the impending May 26 nationalisation of the slow of t World problems of price stability 19 per cent. in the first four and concentarte on measures to months of 1976 compared with the

Bomb in Georgia

Crash controversy

The death of liberal politician Alexandros Panagoulis in a car crash at dawn on Saturday has sparked off a controversy in Greece on whether it was an accident or a political murder, our Athens correspondent writes.

Tarbela trouble

The world's largest earth and rock-filled Tarbela dam in Pakistan is in trouble again, our Karachi correspondent reports. This is the third time in less than three years that the dam is in trouble. After repair work which had cost about 362m.

West Bank on state of alert

هكراس الامل

TEL AVIV, May 2. ISRAELI Security Forces in the northern part of the occupied West Bank were put on a state of high alert this morning as May Day demonstrations in Nablus, Tulkarm and Jenin deteriorated rapidly into riots yesterday.

In Nablus, high school youngsters demonstrated out-side schools, set up roadblocks, and stoned Israeli soldiers and frontier police. The disturbances were particularly severs in the narrow lanes of the "Casbah" — old market — of Nablus where an Israeli patrol was surrounded by a large mob. A 19-year-old was bit by a warning shot and later died in hospital. The rioting continued and by mid-day curfew was imposed at the "Casbah" and in Tulkarm but was lifted in the evening.

Elsewhere, there was no violence during the Mav-Day demonstrations organised by the Communist Party both In the West Bank and in Galilee, where there is a large concen-tration of Israel's Arab ponulation. Nationalist rather than Communist slogans dominated the demonstrations, including one organised for local Jewish and Arah supporters of the Rakach Communist Party. Meanwhile, another strike by

O UPI adds: Prime Minister Yitzhak Rabin bas warned the newly-elected officials to stay out of politics or risk a "beavy-banded" Israeli reaction that could include the closure of the bridges linking the West Bank with the rest

the civil servants bit Israel

In Beirut, the Palestine Liberation Organisation praised a May Day speech made by Egyptian President Sadat in which he bailed the Arab election victories and anti-Israeli demonstrations on the occupied

Men and Matters Page 12

The postponement of the elections for a Lebanese President has brought on a new round of fighting. Michael Tingay reports from the front line.

THE NIGHT in the six stores bourse which overlooks the sea be unexceptional, predicted the unit leader of the Mourabitoun (independent Nasserite) forces. As the six o'clock fighting shift was changing, two soldiers in the Palestinian popular front general command, an Iraqi Jew

and one mobile rocket launcher, kept his units in the hallway. On the second floor the front line unit HQ of the Popular Front possessed the bourse's single working telephone along the corridor. The Damascus-based PLA soldiers were best equipped and most formal.

The Syrian-controlled PLA's near impossible task of placing near impossible task of placing themselves between the Leftand Right-wing forces was causing strain, Abu Louai explained.
"Their lovalties are split between fighting with the Left and obeying military commands."
The one who died earlier had ignored his orders and joined the front line militiamen fighting against the predominantly Right. against the predominantly Right-wing Christian soldiers of the Phalangist Party. With a death toll of over 150, this weekend's fighting was the bloodiest so far, occasioned by the post-

in. Beirut, were snatching sleep before the 1-6 shift. A former engineering student, 19 years old, was just back from a two-week holiday in England to see his sister. He explained that the Mourabitoun fought on 24 hours' combat with 48 hours' rest and one day free each week.

Water ran everywhere from ruptured pipes. An uncanny captured in the savage storming jostle with traders and of the Christian town of Damour pedestrians, and political leaders the last year lay on his chest.

The men slept. Abu Louai was regain Beirut's other rather nodding off across the foot of a unreal world. Back only one mattress. His khaki mountie hat mile. West Hamra street could of the Christian town of Damour pedestrians, and political leaders above. Smoke floated through the arches of a modern building, their five-hour stint, a 17-year-old ending debates in the plush node of the candlelight.

Ten men slept. Abu Louai was regain Beirut's other rather nodding off across the foot of a unreal world. Back only one mattress. His khaki mountie hat mile. West Hamra street could of the Christian town of Damour pedestrians, and political leaders above. Smoke floated through the arches of a modern building, their five-hour stint, a 17-year-old ending debates in the plush of the candlelight.

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A night at the **Beirut Bourse**

interrupted. A Palestinian Liberation and live ammunition before In the world of fifth and rubble facing away from the front and of West Beirut's front line, the once a Phalangist rocket and

gaping red hole, was stretchered off in a jeep under fire.

Inside the bourse the different factions kept themselves apart. Abu Louai, a cultured 27-year-old former actor in charge of 30 men, two scout cars.

Coming to the front, he said, of West Beirut's front line, the once a Phalangist rocket and great debates about politics were sniper position gave a full view intrelevant. "It changes nothing as rocket after rocket burst on the Hilton and the Holiday Inn. our rights. Power is not with The latter's lights were blazing the politicians, it comes from the defiantly from the eighth to 13th gun. So we push on whatever floors.

Economic problems, Sadat warns

over the week-end, predicted a substantial improvement in Egypt's balance of payments deficit for 1976 but said the country would face economic difficulties until 1980. He also announced boosts in pensions and cost of living allowances for workers in the public sector, writes our Cairo correspondent.

But there were no dramatic announcements, expected by some, of major economic changes. President Sadat made no mention of cuts in the subsidies for consumer goods, set at £E511 in the current budget. Cuts in the subsidies, advocated by the World Bank and the International Monetary Fund to improve the country's economic situation, have been discussed recently Government committees.

President Sadat said that exports are forecast to increase

from £E621m. in 1975 to £E1.127bn. in 1976, due chiefly to the reopening of the Suez Canal and incressed petroleum production.

The President said imports for 1975 were £E1.839hn. and are estimated to rise to EE2.082bn. In the current year. But economic difficulties will continue until 1980, when oil production from the Gulf of Suez is estimated to reach 1m. barrels a day, he said.

essor to President Suleiman Qarantina district. He had been gruous sound of an answered —Dracula, two men from Kamal Pranjieh.

Downstairs in the marble hall fighting for one year. Six of Two candles burned down to the other Leftists.

Two candles burned down to the other Leftists. the overnight fighting shift of his family had died and the rest the Mourabitoun, whose unpaid had moved to the summer beach forces have come to spearhead the Left-wing Moslem advance in Beirut, were snatching sleep before the 1-6 shift. A former rocket-propelled grenades.

Two candlies burned down to the other Leftists.

A five minute car journey at once elegant marble floor. A five minute car journey at one the walls and stairs flickered in the candlelight.

Strewn streets was all it took to the modding off across the foot of a unreal world. Back only one

out his 180 rounds for his Kalashnikov. An elegantly blazered individual wandered in with his assault rifle, his clothes contrasting with the unit's ween battle fatigues. A seven-man unit was sent to the Syrian and Lebanese bank, less than three blocks away and taken earlier

and a Jordanian, began to
and a Jordanian, began to
explain recent movements. From
below the balcony shouting month in the Syrian mountains dangled on its cord.

The world of fifth and rubble facing away from the front and in the day after a bloody clash.

> Shelling intensified as the hours passed drowning the sound of a battle round the Syrian and The bank was held only tenuously by the Left, and the Right were trying to recapture the position Tracered bullets slammed and ricocheted found the hotels. The fifth shell of the night struck the bourse and another in the stream of 155 mm shells whistled into the graveyard nextdoor—a crashing emplosion rocking the

bourse's wall.

By 6.15, after 12 hours, some 350 shells and rockets had exploded in the vicinity, one shell every two minutes of a cost rang-ing from \$150 to \$250 per shell. Downstairs, the Mourabitoun faces were grim. The overnight shift was back; two of them limping from shrapnel wounds The engineering student had left the hank to take his friend to ponement of Saturday's elections at which Lebanon's Parliament was to have chosen a successor to President Suleiman

Organization district. We had been Struck sound of an answered —Dracula, two men from Kama?



as leave and has

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BUSINESS SCHOOLS

Company investments in human capital

certificates. The business schools also provide middle level mana-gers' courses

ing, to say the least. Either the popularly referred to as price quality of the faculty is pour. or the students are uninspiring. A course of the fundamental In most cases, both conditions and determinants of price formation predominate. The result is used because price theory is the ments in human capital.

The best business education shares. developments ment science, statistics and and even statistics and manage marketing. Preserably, this staff ment science. will also be expanding the Understanding with the theoretical framework not in terms of earnings per attracted by better staff.

superb assets are huge contri- is a leading empiricist. of each area that, on gradua- share or earnings growth that Nevertheless, it is noteworthy butions from its numerous staff Economics is Chicag-

Three rules

three rules for companies to ment with a tool for defending

per se are not the best for hire: gooders." It also provides an MIT a theoretician, Robert most readable text in the field and Henri Theil and statistician mental theory and evidence in disorder is at its happiest and rether they must know some understanding of the real Merton, is among the world and there is Market Theories and Evidence, they must causes of inflation and of econ- in the world and there is Market Theories and Evidence. The five schools making the symptoms should be more evidence to the symptoms should be more evidence. possess a working knowledge of omic growth and contraction. also Franco Modigliani, a and together with Lawrence school's reputation.

2. Management should seek disappointing that so many pioneered valuation and cost of important research on investor students from schools domin-allegedly premier business capital theory and empirical performance; Robert Hamada, ated by the best theoreticians, schools do not offer courses of tests of monetary economics, best known for his penetrating

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graduates with master of busi-study, rather than on theory mental disciplines, ness administration degrees and rests of theory, are wasting. If one were to disciplines, their students' time.

Schools offer substandard train- the theory of the firm, also

A course of microeconomics predominate. The result is and, because price theory is the wasted time for the participants and, because price theory is the wasted time for the participants having for all disciplines, thus is and an unexpectedly low rate the crucial element in business of return for companies investeducation. For example, price theory is the key to analysis of portfolio selection. requires an academic staff that capital budgeting and capital is up-to-date on pace-making structure planning. It is also in economics, the basis for studying manfinance, accounting, manage- agerial accounting, marketing

At a mini- corporate performance in terms superiority of the students. In- issues. mum, it should be so familiar of economic value contributed, evitably, the better students are The University of Chicago's theory; and Nicholas Gonedes pected to see the "hig picture" ing or hy employing historical business, in my opinion, is a students to pursue advanced the brilliant Peter Pashigian, of a complete acquisition cost accounting in virtual tie between Massachu- study in its department of John Gould and Yale Brozen. also being able to solve real-stead of inflation accounting, setts Institute of Technology's economics. In finance, Merton and the distinguished theorist world problems in each discip. The objective is to earn the Shan School of Management and Miller is a pioneer in valuation. George Stiegler as the Charles highest attainable return on the University of Chicago. total capital properly measured in terms of free cash flow.

More important still, micro- Less depth This leads me to propose economics provides manage-

COMPANIES select and promote and by empiricists who test new study that thoroughly explore Then there is Fischer Black, a presentation on the relationship standing contributions have

If one were to draw up a list empirical study on dividend son an expert on the pricing of Leland. of the best business schools, one policy and investors' perception companies going public. In 3. The single most important would therefore look for these of the trade-off between risks accounting, the Arthur Young Rochester, primarily because of Unfortunately, must of these subject area is microeconomics, courses as well as at the quality and rewards, and Stewart Myers, professor, Sidney Davidson, has monetary

potentially senior employees theories. Business schools that micro-economics and its appli-former consultant with Me between the work of Modigliant also been made by Barry young business school place primary attention on case cability in each of the funda-Kinsey and Co. largely respon- and Miller and modern port-Rosenberg. Nils Hakannson, sible for a revolutionary folio theory: and Rogert Iboot- David . Downes and Hayne

> The theory of pricing policies is the crucial element in business education argues Joel Stern, who lectures regularly in American business schools. Here he applies this and other basic tests to produce his personal list of the "best ten" schools - and places Harvard, where he frequently lectures, bottom of the list.

frontiers of thought in many of omics enables one to measure ably more important than the who specialises in public utility accounting; David Green is a at the University of Pennsyl-

On average, I believe the best James Lorie is an outstanding international trade, and Arnold It is therefore shocking and leading econometrician who has Fischer is author of the first

The third best school is the Carnegie-Mellon, University of California at Florida, Berkeley where Mark Ruben-Michigan stein and Barry Goldman are The author is a rice-president ditions known as epidemic sufficient time to the

Fourth is the University of

economist Brunner, banking and public policy specialist George Benston, theorists H. Martin Weingartner and John Long and empiricists Michael Jensen on mutual fund performance and Ross Watts on dividend policy.

Fifth is Stanford University: for its high-quality student body and finance professors William Sharpe in portfolio theory, Sandy Grossman in finance and microecunomics, William Beaver in testing managerial accounting issues and early pioneers Ezra Solomon and Alexander Robichek.

The remaining schools in my microecon- of the staff who are consider- an expert on corporate finance pioneered work on inflation top ten are the Wharton School theorist specialising in income vania, the University of California at Los Angeles, the Amos Tuck School at Dartmouth, the Economics is Chicago's most London Graduate School of

Discouraged

Harvard's at MIT: Eugene Fama and department offers Milton Fried- are discouraged from studying the conclusion that he is dealing alarmed (particularly if Myron Scholes are perhaps the man in monetary and political economics in the University's with an epidemic of a recognis- read lay articles of an alc tinest empiricists anywhere: economics. Harry Johnson in superb graduate school of able disorder. economics, and unfortunately. This is particularly apparent and one also encounters v competitive capitalism against students attend MIT, but its out- instructor who possesses a Harberger. Gary Becker and they are overwhelmed with case in a microcosmic community, including fears of pi I. Students with common the persistent outrageous claims standing faculty does not offer unique ability to teach modern Sam Peltzman in price theory, study in an atmosphere that such as an institution or an heart-attack, disc trouble sense, or innate intelligence, of Governments and "do- as much depth as Chicago's. At finance and is a co-author of the Econometricians Arnold Zellner fails to offer adequate funda-

most significant progress are dent than in, say, a scattered, and

leading theoreticians. Out of the Chase Manhattan Bank.

BOOK REVIEWS

Politics at work

Korda, Weidenfeld and Nicol-

problem. I carried Power in the Stephen Potter passim. Office across the London trans. One has to work one's way port system for the best part through to page 96 before

the power game of anybody who

dedicates this book? Korda's behalf, because the dust Maybe he is too secure to feel there is a headache, notably seasons." jacket tells us this is a best the need. But for anyone who seller already. Which makes me wants a highly entertaining

thought of writing it myself. Atlantic.

The main complaint to be made about Power in the Office

is that, notwithstanding some! given it by Professor Northcote Parkinson, much of it is less IF. YOU are in the habit of rivettingly readable than such! carrying books in trains or great works of the genre as, buses, this work presents a real Parkinson's Law itself and

of three days, eventually over- catching first glimpse of korda's. coming the suspicious glares and Law, which I take to be: "People specific virus which does not trenched, then the strugg getting down to read the rise to a level of power just one limited a locality. In my scope of the NHS, a lamt intrigue and manoeuvre."

Consider the problem. How Consider the problem. How Korda points out this is reminis- seized by severe pain in the mysterious little viruse can any editor worth his position cent of the Peter Principle: "In seized by severe pain in the mysterious little viruse cent of the Peter Principle: "In lower chest, shoulder and neck, cause.

is singled out as being the only

The devastating simplicity of onset is more gradual but in treatments; patience an person safe enough to review it? Korda's Law does not impair its vades the same areas plus the sence on the part of the What, for that matter, are the eternal truthfulnes one iotal upper part of the back, an area cian and patient togeth chances of Mr. Korda, whose Just think of the company chair above the collar-bone and one essential and recovery is c most secret thoughts on the men who would feel more secure or both arms. The lower back power struggle have been com. as Prime Minister: of the U.S. and, very rarely, abdominal that most textbooks wou mitted to open paper? What did Presidents who would have been muscles may also be affected insist that epidemics of t Mr. Korda do in the power happier remearnated as gods as may almost any muscle temper occur only i struggle at the Financial Times, without tape recorders: of the group. Constitutional disturb summer and autumn. on which, the dust jacket says, mythological gods who thought ances, are exceptional rather they are supposed to an he worked "briefly" in the someone was getting at them: than common, but include may even do so on that c 1950s and to whose champion, of all those omnipotent atheists fever, depression and general little Baltic island. Her the late Lord Bracken, he who bore you with their doubts. malaise.

Alas, Mr. Korda does not. The affected muscles are does not seem to know i We need not worry on Mr. develop his own law very much, tender and in spasm. Commonly about feel less brazen in daring to anecdotal account of office life suggest that this very smusing and office politics, office plays work could have been better and counterplays, Mr. Korda produced—while being the first assembles a rich collection, to admit that I wish I had culted from both sides of the thought of writing it myself.

William Keegan

Foreign business languages

MANY businessmen are ham-countries. pered in their approaches to There are also notes on multioreign markets by uncertainties lingual countries and the booklet about the right languages to use points out the relative impor-in different parts of the world, tance of trade journals in East according to Eibis International. Europe, many of which have cir-

a translation services group. culations of over 100.000. One
It has produced a booklet reason for this high circulation
called "World Press and is the rigid control of product
Business Language" aimed at advertising. Press officers and publicity man- World Press and Business agers and gives information on Language, Eibis International. languages in most of the world's Price £2.50.

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EXECUTIVE HEALTH

The 'devil's grip' of an epidemic

BY DR. DAVID CARRICK



...in an office complex signs and symptoms should be

from the students can be ex- are easily manipulated by gent that the best graduate school of and its encouragement of important discipline, boasting Business Studies, and Harvard, WHEN A doctor sees a case above the eyes, which with puzzling features he can books mention and attrib be excused for bewilderment fever; but most are pri and for referring the patient due to muscular tension p outstanding elsewhere. When he sees an the scalp backwards. and cost of capital theory and Waigreen Professor of American students are not offered a other and then a guthering Whether the ouset be measurement with Modigliani Institutions. The economics course in microeconomics. They number, he should tumble to or chronic, patients in.

Hawaii, rural general practice.

Such is true of an ill-named and inadequately studied con- experience and the alinca munique or muositis, otherwise patient, the fears can named Bornholm disease or pelled. cpidemic pleurodynia, or, more, picturesquely, "Devil's grip."

First described in the late doctor on the lonely Danish pam-killers. Most impor-Power in the Office, by Michael effusive recommendation already, island of Bornhoim, 22 inlies disease was said to cause severe pain in muscles in the lower pain in muscles in the lower as the canker of anxiet ribs and the diaphragm and to deeper. occur mainly in the autumn.

Severe pain

hand such a manuscript to any a hierarchy every employee in such cases there may be a There are no ma one who has been on the same tends to rise to the level of his constitutional upset with mild speedy drug-cures of the fever. More commonly, the tion, nor any other sh

nature about fearful mai

Dispelled

Fortunately,

Vigorous and expert of usually brings rapid relong as this is followed use of muscle relaxan the man with pain a ing pain whatever the tre

If such treatment is in: soon after the most dist condition commences, re is rapid, although sho The cause was unknown but relapses may occur. is now believed to be due to a muscle-spasms are we

Accepting that, I only

the wretched causative

Let him know he's not alone

Today, there are nearly half a million disabled ex-ervicemen. We help as many of them us we can through the Army Benevolent Fund. Why then should we ask for your support for the active servicemen, like this soldier?

The answer is simple. The preservation of peace all-too-often demands total sacrifice. Young families are deprived of support or their bread-armer hads himself unemployable when they need furn most.

The Army Benevolen: Fund helps as much as it can. But it can never be enough. Hach day and night our soldiers are guarding our security. Please help us to help them and their families when the need arises.

The Army Benevolent Fund For soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

Stewart Wrightson International Insurance Brokers

From Monday From Monday May 17

From Monday

From Monday

On the dates shown these Stewart Wrightson will be moving to:

On this date

will move to:

these Companies

Companies and Services

Telephone 01-623 7511 Telex 8811181 Cables Lutidine London

1 Camomile Street

London EC3A 7HJ

Colonial House, 30-34 Minding Lane London EC3R 7DU

Telephone 01-623 7511 Telex 8811181 Cables Lutidine London The Telephone/Telex/Cables are

Cables Lutidine Kingston

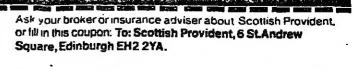
the same for both City addresses Stewart Wrightson The departments and Companies

Kingston Bridge House Kingston-upon-Thames address Church Grove Kingston-upon-Thames will remain there. Surrey KT1 4AG The address is: Telephone 01-977 8888/01-977 8855

THE CLAN MCCANNY HE HAD SOME LIFE ASSURANCE BUT WHAT THEY'LL REALLY NEED IS A STEADY INCOME! DID YOU HEAR ABOUT YOUNG MIDENSE? POOR FELLOW HAD A SHOUTING ACCIDENT! HE SHOULD HAVE DONE WHAT SCOTTISH PROVIDENTS FAMILY INCOME ASSURANCE POLICY MEANS THAT HIS FAMILY WOULD HAVE GOT AN EXTRA \$2000 A YEAR FOR ABOUT HIS FAMILY JUST 22 A MONTH PREMIUM AFTER TAX RELIEF.



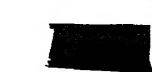




F/E

You call it canny, we call it Provident.





Sandilands may force cuts in dividends

BY MICHAEL LAFFERTY

MANY companies will have to consider cutting dividends when the Sandilands method of inflation accounting to London stock brokers Phillips and Drew.

Only substantial modifications to the Sandilands recommendations, or a much more rapid increase in profits than a present seems likely, will prevent this happening, the brokers and the successary to the peak year of the present profits upswing, only half the 30 companies in the Financial Times whose hisblitties exceeded its concept working capital appreciation, included be extended to cover working capital appreciation, included sout of capital and will study working capital appreciation, included sout of capital and will study the distribution of a system of companies are paying stocks and all other assets and liabilities making up working the physical (non-monetary) assets of the business, with the appreciage, the brokers and it is undersay.

They estimate that even next year, which could represent the peak year of the present profits of most other companies in the Financial Times that names proposed for stalled to a company. The commendations with which Phillips and Drew distribution assets.

They estimate that even next year of the present profits of most other companies in the Financial Times that names proposed for stalled to a company. The commendations with which Phillips and Drew distribution are called holding gains. These the gains which arise over the gains which are called holding gains. These that names proposed for former Prime Minister, yesterday life peerages have been "stalled" by Whitehall and by the former prime Minister, yesterday life peerages have been "stalled" by Whitehall and by the former prime Minister, yesterday life peerages have been "stalled" by Whitehall and by the former prime Minister, yesterday life peerages have been "stalled" by Whitehall an

Phillips and Drew does not agree with the popular belief that in general companies have over-distributed in the past few years, although it accepts this is true in some cases. "With deducting stock appreciation— is the amount by which the cost of all other companies. | Continuous in dividends together with the operating profits. The effect of these proposals are involved. The effect of these proposals under the profits with the operating profits. The effect of these proposals under the profits with the operating profits. The effect of these proposals under the summers as summerskill (Lab.) and Lord Rea (Lib.)—vets all the within their jurisdiction. "Statements appearing to follow the Sunday Times report points in the Sunday Times report ments to party or political funds are involved." 'The only way to be richer'

If Britain wants to be a richer facts About Business, an organation, she must produce and isation headed by former Consell more goods and services, servative MP Sir John Foster.

"There's no other way," says a free mini textbook issued textbook issued to-day for workers, housewives, pensioners, students and shop they are reasonably sure that the stewards, writes Michael Cafferty.

"Why investment," is published by simple charts and acartoon drawings, is published by earns profits, has a snowball investment, which are continued to be regarded as political service to the former prime Minister or the Labour political service to the former prime Minister or the Labour political service to the former prime Minister or the Labour political service to the former prime Minister or the Labour political parties in the Lords. Sir Harold stated later political parties in the Lords. Sir Harold stated later political parties in the Lords. Sir Harold stated later political parties in the Lords. Sir Harold stated later proposed life peerages for persons not known to have rendered personal or political service to the former Prime Minister or the Labour Party.

Sir Harold said in 1966 that had questioned three proposed life peerages for persons not known to have rendered personal or political service to the former Prime Minister or the Labour Party.

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Reports of honours

untrue, says Wilson

list objections

bers are Lord Crathorne (Con.), Baroness Summerskill (Lab.) and

The Sunday Times reported restricted to those who have yesterday that although the committee had found the Wilson period of office.

List satisfied this requirement, it had questioned three proposed life recommendations.



The British Printing Corporation Limited

Overseas profits at record levels

Profits Trading profits before interest declined in 1975 by about film to f7m. This is mainly attributable to the downtum in UK demand. We regard these problems as temporary since they mask the real advance in the long-term development of the business. Interest charges increased against 1974 largely due to increased local borrowings in Japan. However, the Corporation had improved its overall liquidity situation by the end of the year by some f2m with an improvement in the UK of over £3.5m. The profit before tax and extraordinary items was £3.1m against £4.5m in 1974.

Dividends A final dividend of 2.1825p per share, the same rate as 1974, as recommended.

Overseas Overseas sales and profits have been at record levels in 1975. We are continuing to pursue an aggressive policy overseas and are increasing the export sales staff.



Chairman
Your Board has proposed that
MrPeter Robinson shall succeed
me as Chairman. He became Managing Director in 1970. I believe that under his leadership the activities of the Corporation have been widened. and strengthened.

Prospects The Corporation is in a strong position to benefit from an upturn in the UK economy and we expect

Copics of the Report and Accounts are available from: The Secretary, The British Printing Corporation Led., Print House, 44 Great Queen Street, London WC2B 5AS. Tel: 01–240 3411.

cartoon drawings, is published by earns profits, has a snowball General Accident ready to fund Equity Bank

THE General Accident insurance that funds from the diverse group has been ready to play its facilities offered by banks and role in providing funds to both finance for Industry and the much-discussed equity invest-fidence that profitable investment ment vehicle—the Equity Bank can be made:

—Mr. I. H. Stuart Black, chair—"Nevertheless there may be made and the providence of the profitable investment can be made."

Nevertheless there may be made and the profitable investment can be made.

man, says in his annual state- certain deserving cases which ment to shareholders published cannot be satisfied from these to-day, Michael Lafferty writes. sources says Mr. Stuart "As a general rule. I believe Black.

COMPANY NOTICES

NESTLÉ ALIMENTANA S.A.

Cham and Vevey (Switzerland)

THE 109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS is to be held at 3.00 p.m. on Thursday, 20th May 1976, at the 'Paiais de Beaulieu'' LAUSANNE (SWITZERLAND).

AGENDA

- 1. Presentation of the Annual Report, of the Accounts for 1975 Approval of the Annual Report and of the Accounts for 1975.
- Statutory vote on release of the Board of Directors and of the Management.

Elections in accordance with the Articles of Association.

3. Decision regarding the appropriation of the net profit.

The owners of bearer shares may obtain their cards giving admission to the general meeting (with a proxy) at the Company's Transfer Office in Cham up to Monday 17th May 1976 at noon. at the latest. The cards will be delivered against the statement of a bank that the shares are deposited or upon deposit of the shares in the offices of the Company where they remain blocked until the day after the general meeting.

The Annual Report Nestlé 1975 (comprising the Annual Report of Nestle Alimentana S.A., the Balance Sheet and the Profit and Loss Account with comments, the Auditors' Report and the proposals for the appropriation of profits) is available as from 5th May 1976, to the holders of bearer shares at the Registered Offices at Cham and Yevey, and at the offices of the Paying Agents of the Company.

The holders of registered shares whose names are entered in the Share Register will, within the next few days, receive at their last address communicated to the Company an envelope containing the Notice for the General Meeting, and a form comprising an application for obtaining a card giving admission to such meeting as well as a proxy. On the other hand, the aforesaid Report will be dispatched a few days later.

The shareholders are requested to address any correspondence concerning the General Meeting to the Transfer Office of the Company at Cham (Switzerland).

Cham and Vevey. 3rd May, 1976.

The Board of Directors.

Austrian 4°, Gold Rentes Austrian 4°, Redeemable Treasury notes 1914 Ingarian Rentes 4°, Gold 1881, 1883, 1893; 4°, 1916; 41°4°, 1913: 41°4°, Redeemable Loan 1914 UNGARIAN 3°; STATE GOLD (IRON GATES) LOAN 1895

No. 17-20
No. 17

Agetrias 4:2% Reseemable Treasury Notes 1914 Nos.17-20 Sw.Fcs.32.35 Sw.Fcs.210

9-12 Cheapside (6th Floor), E.C.2.

AS IMPORTANT TO BRIT

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will

eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now-bringing its own benefits.

Most people know that natural gas is a clean,

controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

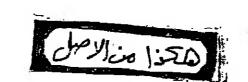
While North Sea oil will be of great benefit in the future, natural gas is already one of Britain's most precious assets.

So please use it carefully—it's much too good to waste.

HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas-and save money





The following is a record of the principal business and unatural engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are most always available whether dividends concerned are interims of United Control of the subdivisions clother helow are based mainly on last The sub-divisions shown below are based mainly on last

BOARD MEETINGS

DIVIDEND & INTEREST PAYMENTS. DeSds Rev S:576 £5.9075 12:00845 Red 10 1176 6:000 11:00865 Red 5576 £5.9075 5. Red 10:1176 6:000 m 12:00865, Red 10:11.76

SUNDAY MAY S ART GALLERIES CLUBS

SATURDAY, MAY 8
DIVIDEND & INTEREST PAYMENTS—
artin (Tom) Metals 1.495520
orthumbershof 70c Red, 78-80 30:06
optimpham Gas Annulties of £3-25

MrI.H. Stuart Black on..real policyholders' protection..the role of retained profits..investment in British industry.



Another difficult year Last year I attributed our decline in profitability to a combination of rate inadequacies, elemental and other disasters and, above all, inflation. These problems continued into 1975 excepting only that there were fewer natural disasters. A contributory factor in our experience which should be mentioned has been the decline in social and moral standards as evidenced by increasing damage from arson and vandalism.

Rate increases, which in any case take some time to flow through into earnings, were still inadequate in virtually all the territories in which we operate.

1475	1,11
£m	į m
471.7	372.8
04.2	58.5
	:
- 25.7	-13,5
1.8	1.5
42.3	35.0
18.4	25.75
	35 3.3
	11.7
1.5.0	. ,,,,
9.5p	11.8p
5.81p	5.40
	£m 471.7 64.2 - 25.7 1.8 42.3 18.4 -6.4 12.0

Reserves

Profits are essential for the continuing development and expansion of any business and perhaps particularly so for insurance companies. Year by year we aim to linence wer growth and payour dividend from after-tas. earnings, but this proved to be impossible in 1975. We were able to tmance our growth, and more, from the improvement in investment values and from currency movements during the year, but this only highlights the important role played by retained profits in the growth of our company. It is on today's profits that we build tomorrow's growth. Investments

During the year we pursued a steady and moderately active investment policy, while still maintaining a substantial degree of

liquidity. This higher level of activity has been accompanied by growing optimism on the outlook for inflation.

Equity capital for industry There has been much ill-informed criticism from some quarters of the role of institutional investors as providers of funds for industrial investment. We have been ready to play our tole in

and the much discussed equity investment vehicle, though investment through these additional channels will account for a very small proportion of the total monies invested in the ordinary way through the capital markets. Last year our total investment in British industry and commerce reached. £320 million, and we will continue to invest in industry so long as we have sufficient confidence. It would be irresponsible for us to do so if we have not. Legislation

providing funds to both Finance for Industry

That the Policyholders Protection Act is now on the Statute Book in a form not wholly destructive to the fundamentals of our industry is due solely to the unstinting efforts of those who understand the environment essential to our continuing to make a major contribution to our country's prosperity.

It is still true to say, however, that the only real way for a policyholder, private or corporate, to be assured of full protection, is to he adequately covered by a contract from a company with resources sufficient to meet its obligations to the full. In this connection, the Corporation paid out over £300 million in claims and benefits to policyholders throughout the world during 1975, which, it seems to us, can be taken as a fair indicator of real policyholders' protection in practice.

Yorkshire-General Life Assurance Co. We benefited from increased personal savings, and received some stimulus from Capital Transfer Tax, as is reflected in our new business figures. Overseas our results

were not unreasonable. The English Insurance Co. 1975 saw the Company again break

For the second year in succession I have to report an underwriting loss, on this occasion £10.7 m. The necessity to make full provision for anticipated inflation in reserving against outstanding claims continues adversely to affect our experience.

Premium income in the Motor department increased by about 1000 which reflected our firm intention to bring this account into profitability in face of continuing competition. In the first half of 1975 we applied substantial increases in premium to all sections of the account. Although the full benefit of these increases has yet to be realised a further increase was applied at the beginning of 1976. Premium volume in the property classes developed satisfactorily and now represents nearly 40% of the UK total. Industrial Fire produced a profit, Flowever, personal lines continued to deteriorate during 1975 although we escaped major weather losses.

Scottish Boiler and General Insurance Co. While further underwriting losses are being suffered the prospects seem rather

Scottish General Insurance Co. The Company, operating the DC Plan, continued to make satisfactory progress.

OVERSEAS:

United States The industry's experience generally in 1975 in the United States was the worst on record, although the General Accident's

performance was better than average. Our operations produced an underwriting loss of 11.6m as against a loss of £2m in 1974. After taking into account increased investment earnings we were able to produce a profit before tax of £7.3m against £13.5m in

Fortunately towards the end of 1975 there have been some rating increases which should produce a reasonable growth in premium volume in 1976. Whether this growth will prove adequate to meet . continuing rises in our outgoings remains to

Canada

This continues to be a difficult area in which to earn underwriting profits, but rating increases and a greater cohesion in the market should assist in reducing underwriting losses as should the reduction in capacity following the withdrawal of some companies from the

Australia

We are pleased to report a small underwriting profit for 1975 after the previous year's disastrous experience which affected the industry as a whole. Èurope

Our operations in France, Belgium, Netherlands and the Republic of Ireland, unfortunately, produced underwriting

Other Territories

In New Zealand underwriting losses have to be reported. In Brazil excellent underwriting profits were once again achieved. In South Africa underwriting experience has deteriorated over the last year and shows a loss. The Middle East showed a very acceptable rate of expansion and our overseas agencies again produced an excellent profit.

Outlook

The outlook is still clouded with uncertainty although there was some evidence by the year end of a changing trend in our underwriting experience. If this is carried through into 1976 it could presage the long awaited upswing, but early indications are not encouraging.

It is, however, politics which is likely to have the decisive effect upon our fortunes. Failure by the Government to bring public expenditure under control, and to hold fast to a prudent course, will lead to a further disastrous decline in our economy.

Conclusion It is a source of real satisfaction that the loyalty and enthusiasm of our staff has never been surpassed nor the calibre of Management higher.

Mr. I. H. Stuart Black, Chairman, in his Annual Statement to Shareholders.

Copies of the Statement and the Report and Accounts can be obtained from the Company Secretary, General Accident Fire & Life Assurance Corporation Ltd., General Buildings, Perth PH 1 5 TP. The Annual General Meeting will be held on Wildows 1 2014 May 100 Each Perth PH 1 5 TP. The Annual General Meeting will be held on nesday, 26th May, 1976 in Perth.



Honestly, it's the best policy.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

. •			
Date	٠.	Title	
To-day		Int. Instruments, Electronics Exbn. (cl. May 7)	N
To-day	4	Int. Pneumatics and Hydraniles Exbn. (cl. May 7)	N
May 10-12		Air Cargo Services and Equipment Exbu.	H.
May 11-13		Word Processing Exhibition and Conference	Cı
May 14-16		International Air Fair	Bi
May 15-22		Buxton Antiques Fair	Pa
May 16-19		London Meat Trades Fair	A
May 16-20		int. Contract Furnishing and Interior Design Exbn.	Q.
3iay 17-21	-:	Danish Food and Drink Exhibition	BI
May 17-21	.,	int, Safety Trade Exhibition and Conference	N
May 18-20	******	London Toy Show	C
May 23-27		Int. Home Electronics, Domestic Appliances Exbn.	N
May 24-27		Audio Visual Exhibition	N
May 24-28		Offshore Wales Exhibition and Conference	C;
Mas 24-28	*****	Light Engineering and Workshop Equipment Exbn.	B
June 4-12		Ideal Homes and Trades Exhibition	W
June 8-10		International Print Fair	Ĉı
June S-11	,	Communications Equipment and Systems Exbn.	M
June 8-12		Caxton Quincentenary Exhibition	0
June 9-10		EIA Engineering Exhibition	L
ARLA L TO	****		

Nat. Exbn. Centre, B'ham leathrow Airport unard Int. Hotel, W.6 iggin Hill avilion Gardens, Buxton

lexandra Palacc llympia loomsbury Centre, W.C.1 lat. Exbn. Centre, B'ham unard Int. Hotel, W.6 iat, Exbn. Centre, B'ham iew Horticultural Hali elle Vue, Manchester Volverhampton Lunard Int. Hotel, W.6

letropole Centre, Brighto

OVERSEAS TRADE FAIRS AND

	international biotor show (ci. may +/	Marcelona
	International Handicraft Exhibition (cl. May 6)	Florence
	Brussels Trade Fair (cl. May 9)	Brussels
	Modern Technology Exhibition (cl. May 5)	Tehran
***********	Hanover Fair (cl. May 8)	Hanover
	International Air Show (cl. May 9)	Hanover
	International Trade Fair (cl. May 16)	Paris
************	International Book Festival (cl. May 6)	Nice
************	intelibitions book testiant fer prat at	Geneva
	World Tobacco Exhibition	
22	New Zealand Trade Fair	Weilington
-15	Int. Energy Economy Exhibition and Forum	Oslo
-92	International Food and Allied Expo.	Pretoria
-23	International Agricultural Fair	Novi Sad
-93	Public Works and Building Equipment Int. Exbn.	Paris
-20	lot, Hovering Craft and Hydrofoils Exbn. & Conf.	Amsterdar
01	Int, Traffic Engineering Exhibition	Amsterdan
		Munich
-27	International Agricultural Show	
-29	Woodworking Machines Exhibition	Milan
-31	International Trade Fair	Bordeaux
June 2	International Fair	Padua
June 3	International Furniture and Furnishing Fair	Bari
5	World Railways Engineering Exhibition	Basle
19	International Shipping Exhibition	Piraeus, G
14	THEIRTINGS SHIPPING WANTER.	or not define special of

NCE

2 7—12	. International Shipping Exhibition	Firdens, direct
USINE	SS AND MANAGEMENT	CONFERENCE
4-5 4-6 6-7 7 9-12 10-14 11-12 11-12 11-13 11-14 11-14 12 12 13 14-13 14-14 19-14 1	Brunel Univ.: Investment for Production IPM Personnel Management Conference Graham and Trotman: Winning Business in Iran Parker Barrett: Taxation and the 1976 Budget	Uxbridge, Middlesex Royal Lancaster Hotel, W Royal Lancaster Hotel, W Cambridge Sheraton Hotel, Brussels Leamington Spa Birmingham Centre Hote Financial Times Cinema Paris 10. Woodhouse Sq., Leed Asuncion Urwick Centre, Slough Imp. College, S.W.7
24-28	P-E Cons Group: Leadership in Management	Training Centre, Egham
24—28 ····· 25 ·····	Bradford Univ.: Corporate Planning in Practice Institution of Electrical Engineers: Reviving the U.K. Economy—What can Automation Offer?	Heaton Mount, Bradford
25	Assoc. Cert. Acc.: Current Taxation	Exeter University
25-26	MES: The Practice of Credit Control	Connaught Rooms, W.C.,
	Financial Times, Bank of Greece, Olympic Airways, Investors Chronicle: Doing Business with Greece	
3-4	ESC: Anti-Trust Laws and Licensing	Cannes

Financial Times, Al-Akhbar, EgyptAir: The Middle Cairo East Development Conference, Egypt the Next

INSURANCE

May

Welcome for tougher lin on drinking and driving

BY OUR INSURANCE CORRESPONDENT.

THOSE WHO play any part in Perhaps it is wrong to concentrating more than once, the motor insurance world, and trate on the cost aspect of an refusing to take a breat particularly those concerned undoubted social evil—but I should have to apply with investigating and settling take it that no one wants to pay Courts for the restorating the generality of the Blenner-than is strictly necessary and tion of restoration that has the property of Drinking and that all would welcome some have taken steps to control Driving, published last week by relief from the six to nine drinking.

HMSO price \$1.05, even if (as monthly cycle of premium rating the courts will require necessary disperse with some of the courts will require the courts of the courts of the standard of proper of the standard of proper of the standard of the stand perhaps disagree with some of Sadly, legislation to give effect standard of proof of the the Departmental Committee's to any of the Blennerhasset of such steps—but on recommendations.

Committee recommendation can licence has been restor.

that occur on our roads each year, 1.000 involve a motorist year, 1.000 involve a motorist for there is just no time available restrictive insurance trown recently has been drinking, able between now and July. But than the lower-risk offend of the same proportion is true at least 30,000 people are injured each year by motorists much baye taken drink. The Biennerhasset Committee reckons and it seems certain that in But this is to speculate. that the cost to the community of road accidents involving alcohol exceeds £100m, a yearmuch of this sum is of course disbursed by motor insurers from the premiums you and I pay. If Accident rate is now around \$50 then each motorist is contributing around \$5 to meet the cost of claims resulting from drinking and

of the 7,000 or so fatalities not be introduced until Parliament has had its summer holliday have a greater claim for there is just no time avail-restrictive insurance tre committee's recommendations, and it seems certain that in October 2 bill will be launched recommendations are print the hope that new laws will be operative around next Easter. be introduced for some

the premitums you and I pay. If
the average private car premium
is now around £50 then each
motorist is contributing around
£5 to theet the cost of claims
resulting from draking and
driving.

Social evil

Seemingly, therefore, if the
drink-taking motorist could be
either forced off the road or
compelled to change his ways in

Accident Fate

Even if Parliament refuses to
sanction all the wide police
powers the Committee has
for new law must have the
ame immediate salutary effect
as did the enactment of the
Road Safety Act. 1967, and in
1977 must cause a big reduction
in the year's road accident rate.

Perhaps of most interest to
insurers and possibly to some
eventual underwriting consedrink-taking motorist could be considered and possibly to some policy if he is stone cold so compelled to change his ways in eventual underwriting consecutive as if he is stone cold so compelled to change his ways in eventual underwriting consecutive as if he is stone cold so compelled to change his ways in eventual underwriting consecutive as if he is stone cold so compelled to change his ways in eventual underwriting consecutive as if he is stone cold so compelled to change his ways in eventual underwriting consecutive his insurers want to play the compelled to change his ways in eventual underwriting conse- as if he is stone cold so times of monetary stability, there quence is the proposal that insurers want to play the could be ultimately a premium there should be new restrictions in reducing the incide reduction of the order of 10 per on those motorists that the Comcant. In these inflationary days mittee designate as "high opportune to introduce when premiums are never risks": those who are convicted requiring the drunken reduced the eventual premium of having more than 200 milli- to bear part or all of the benefit must be less readily grams of alcohol to 100 milli- of the claims he create discernible, but none the less real. litres of blood, of drinking and result of his anti-social beh

the courts will require high-risk motorist could a

But this is to speculat

recommendations are pu for discussion, the Bill s and whatever new law (will not be operative un summer: so no one, leas

March spirits exports ahead

BY ROSS WILSON

SHIPMENTS of British spirits to 781,000 gallons and their value the value improved by 3: took a prominent part in the increased 74.6 per cent. to cent to £38.55m.

March export boom, and also disclosed the world trend towards was up 12 per cent in volume was up 12 per cent in volume and 43 per cent in value.

The largest percentage sain in the increased 74.6 per cent to £38.55m.

Earlier economic difficulty was up 12 per cent in volume and 43 per cent in value.

The largest percentage sain in the increased 74.6 per cent to £38.55m.

Earlier economic difficulty was up 12 per cent in volume in the increased 74.6 per cent. The largest percentage sain in the increased 74.6 per cent. The largest percentage sain in the increased 74.6 per cent. The value improved by 3: cent. The sain the value improved by 3: cent. The value improved

white spirits.

The largest percentage gain in March, compared with March 1975, was made by vocka, the volume shipped rising by 44.8 per cent. in value in March to per cent. to 42,000 gallons and its value rising 67 per cent. to 5230,000. While the quarter's volume total of 244.000 gallons worth 1522,000.

Earlier nesitations this year, was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. it value these totals. In March, it was down 3.5 per cent. in value in March to 1303,000 is ahead by only 5.7 and 14.3 per cent. in volume and value, respectively.

Signs of returning all are given by a breakdo was down 3.5 per cent. it value these totals. In March, it malt whisky exports may greatest percentage in total of 21,606,000 proof is ahead of the same to tast year by only 1.68 per cent in value in March to the quarter's volume total of 244,000 gallons are given by a breakdo was down 3.5 per cent. it value these totals. In March, it malt whisky exports may greatest percentage in total of 21,606,000 proof tast year by only 1.68 per cent is ahead of the same tast year by only 1.68 per cent although the value of El was ahead by 15 per cent short of the magic £100m.

Signs of returning all are given by a breakdo was freat total of 244,000 gallons are given by a per cent. in value in March to £1.34m total of 21,606,000 proof tast year by only 1.68 per cent in value in March to the quarter's was up to £1.2000.



May 3 1978

#bn Centre, U.S. Abl. Gents, Land

Min Hate, W.

Mia Palmy Lang

Stin t mit.

dim Hand Was larment and he

Voc. Margarita

Pele Course Bridge

HIBITION:

Color Sat

HAYMARICIT. 330 3832 Evenings 8.00.
Matines Wad. 2.30. Sat. 3.00 and 5.15.
Edward Woodhard, Geraldine McEwan.
Jenne Linden, Edward Marchaelan
In Faddrick Consider b
ON APPROVAL.
Too should rusk to see it. Daily Tel.
"It so my approval. Eve. News.
"An avening of came delicat."
stands Hossick, Sunday Times.
HER MAJESTYS. 336, 8006. Eves. 8.00.
Mats. Wed. 2.00. Aprica Masical
The Bos. of Aprica Masical
PUCSATING MISICAL. Evs. News.
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Times. POAD THEATRE. 352 7488. ST. MARTINS. 235 1441. Evenings 8.00.
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AMBASSADORS. 826 1177. 1999 8.80. CYTERTON town National Theorem 628 2252 Tonight at 7.45; 626 2252 Tonight Tonigh

MAYFAIR. 629 3036-493 2031.
LAST 2 WEEKS ends May 15.
MOD.Th. 8,35. FT. SAL 5-45 and 8,30.
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by Trevar Griffiths. "The most extiting
play In London," Sunday Times.
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LAST 2 WEEKS
YOUNG VIC UN Old VIC. 928 6363.
Thi. 7 Tevento Workshop. 51. Directed by AJHOL FUGGAND.

ERION, 930 3216. Evocings at 8.00.
5.00 and 8.00. Meta Turk. 3.00.
TON GODGERA PAGET VAUGHAN
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"A CLASSIC AMONG STAGE
THEILERS." Daily Mirror.
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LAST WEEK—most end Saturday.
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LAST WEEK—most end Saturday.
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A SUPETI SESSON IN PROPERTY
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"Sedroom farce at 85 fendest "—People.
Opens May 12 for 5 weeks unly?
LAS REMICK
LAST SO 18 SO 1.00 Set 1.00 Set 1.00
PICCADILLY AST 4506. Mon. to Fri.
8.04. Sats 5.30 and 8.30. Mat. Wed. 3.
JEROME KERNS HIT MUSICAL
VERY GOOD EDDISI
"ONEY to look at DELIGHTFUL to
Reve and HEAVEN to MISCAL
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Reve and HEAVEN to MISCAL
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ewoling is town." Funct.
PRINCE OF WALES. 01-830 8551.
MACHINER, 8.00. Fri. 120. 5.30, 8.30.
"A Great New Medical." Daily Mistor.
"Smillant. Most setting Mosical for a
British. Musical to sing about." S. Mir.
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Mat Thurs. 3.00. Set 5.00 and 8.30.
Mat Thurs. 3.00. Set 5.00 and 8.30. PERY LANE. 01-816 6108.
WES. 7.30. Matthess West. 8 Sal. 2.35.
Fro. Longh!
ROY CASTLE
25 EMLY. DUCHESS 636 8243 Evenues 8.00-Fri. and Sat. 8.15 and 8.00. Pri. and Sat. 8.15 and 8.00. OHI CALCUITAL NOW IN ITS 5th YEAR "Brenthakingly Beautiful," Sun. Tel. "The nucity is stunding." Daily Tel.

"The nucity is strantos," Daily TelDUKE OF YORK'S, 01.836 5122, Eves.
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ELIZABETHS. 310.84612 STEATER
Dances Promingly." "Is bitarious." FT.
The "purp and charming." GM.
"The company to as masked at their
pane. a touch of spring and daffodis
in the West End. D. Telegraph.
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Michael GAMBON is Simon CRAY'S OTHERWISE ENGAGED Directed by Harold Finter RAYMOND RESULT THE ATRE.

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REGENT. 323 -2707. Exemines 8.50. By COURTE AND ANYS LOSS

ARRICK THEATHE 01-036 6601

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RICHARD BECKINSALE

"Lide-tolitingly lenny." (Daily Math.

In Fither Peculiar

"Mike Stok's exceptionally one. wastly

miseriahing, briblant identity one. wastly

miseriahing, briblant identity one. wastly

More sord laught than are other play

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"A condoe," Observer. REGENT, 323-2707, Evenings 8:30.
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2nd YEAR OF SENSATIONAL
STAGE SHOWN OF THE 70s.
LET MY FRESHE YOME
AN ADULT MUSICAL
"Never a dull indement," Evening News.
100 Uckets held for sale at door.

"More gord laughs, than any other. New is London, Chapter 18, 12, 1592, Evenions 6.09, MRL Wed 3.00 Sat 5.00 and 6.15, TONY SELTON, ENGINEER 15, TONY SELTON, THE CHAIRMAN A Comedy by PHILIP MACKIE."

Mon enjoyable resistants. Salary HUMFHRIES ARRY HUMFHRIES Fasher from Apolic May 17.

GREENWICH THEATRE, 01-856 7735. Evenions 6.0 Martine 5at, 2.30, SUSAN HAMPSHRE, MARTIN SHAW in MISS JULIE GREENWOOD, LONDON ERIDGE: Feesiwall THEATRE, SEING. - SRILLIANT Gdn.
ROYAL COURT. Seeson
Prev. Wed. at 8. Debts Thu. 7. Subs. 8.
ENDGARE
Directed by Donald NetWhinnie.
SADLER'S WILLS TH. Respect Ave. ECt 837 1872. (Recorded big. inl. 378 5450). Until May 22. Evg. 17.7.30, Mbt. Thurs, increen him 6. Set. 2.30. LABOUR NEWS

Big four car link-up urged

STRAND, 836 2560, Evenings 8.00.

Mals. Thurs, 3.00. Sals, 5.30 and 8.30.

Doris Hare. McDonald Hobley,

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NO SEX PLEASE. WE'RE ERITISH

Directed by Allan Davis.

Sin HYSTERICAL YEAR. leily owned company is the lead-THEATRE ROYAL STRATFORD, E.15. 534 0310. Eys. at 8. Lant Work. ROY RON MOODY IN LANT WORK. MOVE ALONG SIDEWAYS

ALK OF THE TOWN. 01-734 5051
From 2.15. Dining and Dancing. At 9.36
New Revio SWEET TEMPTATION
Opening trailight 11 p.m.
MARRIYN MICHAELS

CINEMAS ARE CONTINUED

The document, produced as a gestion that workers are responsively trade union response to the Government White Paper "The British Motor Vehicle Industry" presented to Parliament in VAUDEVILLE, 836 3648. Ess. at 8.00.
Mats. Tugs. 2.45. Sats. 5.00 and 8.00.
Mats. Tugs. 2.45. Sats. 5.00 and 8.00.
Paul DANEMAN and Barrie INGHAM
DOUBLE EDGE
SUPERB. The cleverest who-dun-it I
have seen ray years." Daily Telepraph. January, argues that only a single integrated company will have the capacity to tackle the problems facing British motor VICTORIA FALACE. 834 1317.
Evgl. 8.0. Wed. Set. 6.0 and 8.45.
IUNE
SCOTT
A REDFULL OF FOREIGNERS
"GRNUINELY. HILARIOUS
exteedingly funity evening." Gazdan.
Dimer and best stall 53 inc. (Mon-Th.)

Motor Corporation may be the Ford and Vauxhall (General ing sector are being ignored by likely to be all-embracing, thus only way of preventing the Motors) must be brought into the major clearing banks, claims allowing banks to pursue their independent attitude surveys of the major clearing banks, claims allowing banks to pursue their independent attitude surveys of the major clearing banks, claims allowing banks to pursue their independent attitude surveys of the major clearing banks, claims allowing banks to pursue their independent attitude surveys of the major clearing banks, claims allowing banks to pursue their independent attitude surveys of bank staff carried out recently have indicated that the majority of bank staff carried out recently have indicated that the majority of bank staff carried out recently have indicated that the majority of bank staff carried out recently have indicated that the majority of bank staff carried out recently have indicated that the majority of bank staff carried out recently nown form of worker participation.

NUBE which has already in addition, he felt it imports their willingness to discuss the ment decisions.

Builtock inquiry into industrial the banks are secretive and attempt to set up a joint work aloof."

The TASS document, like participation of the independent attitude surveys of the major clearing banks, claims allowing banks to pursue their independent attitude surveys of bank staff carried out recently nown form of worker participation.

NUBE which has already in addition, he felt it imports the majority of bank staff carried out recently nown form of worker participation.

NUBE which has already in addition, he felt it imports the majority of bank staff carried out recently nown form of worker participation.

NUBE which has already in addition, he felt it imports the majority of bank staff carried out recently nown form of worker participation.

NUBE which has already in addition, he felt it imports the majority of bank staff carried out recently nown form of w

leily owned company is the leading recommendation from the left-wing led union in a policy the White Paper and the Central published to-day.

The TASS document, like patient to worker statement on the motor industry published to-day.

The document, produced as a gestion that workers are responsively motor industry, rejects the suggestion that workers are responsively motor quality.

The document, produced as a gestion that workers are responsively motor industry, rejects the suggestion that workers are responsively motor industry, rejects the suggestion that workers are responsively motor industry, rejects the suggestion that workers are responsively motor industry. The council of Bank. Staff participation. Mr. Norman Biggs, In its evidence to the Bullock Associations, a non-TUC union which represents a majority of the Bullock represents a majority of the language of the Bullock represents a majority of the language of the Bullock represents a majority of the language of the Bullock represents a majority of the language of the Bullock represents a substantial profits last year, as ticipation proposals should be secretary, says that only Williams well as bank nationalisation provided to regional or local possible of the graphs of the Bullock represents a majority of the Bullock represents a substantial profits last year, as ticipation proposals should be extended to regional or local possible of the graphs of the Bullock represents a substantial profits last year, as ticipation proposals should be extended to regional or local possible to the graphs of the Bullock represents a substantial profits last year, as ticipation proposals should be extended to regional or local possible to the substantial profits last year, as ticipation proposals should be extended to regional or local possible to the substantial profits last year, as ticipation proposals should be extended to regional or local possible to the substantial profits last year, as ticipation proposals should be extended to regional or local possible to the

New national daily paper

TASS believes that if Ford called The Newsline was refused to co-operate, it would launched at the week-end. be possible to replace its imported components from Relief be possible to replace its imported components from British which ceased publication in
sources and expand Leyland February, but will be written by
agencies abroad to market Ford
products.

It replaces the Workers Press.

It replaces the week-end.

It replaces the workers Press.

For the policies and perspective of the Trotskyist Workers and General Motors could be Revolutionary Party.

It will cost of for 16 pages.

Union accuses Lucas of jobs danger over 'rights'

BY IAN HARGREAVES, LABOUR STAFF

accused by one of its clerical about future investment.

plans for worker participation BY DAVID CHURCHILL, LABOUR STAFF INTEGRATING Ford and Vaux- adds: "In a negative sense, PLANS FOR a limited form of wait for Bullock before starting with similar representation on hall into a single new National there is an added reason why worker participation in the bank- talks because the report was subsidiary Boards.

Motor Corporation may be the Ford and Vauxhall (General ing sector are being ignored by likely to be all-embracing, thus NUBE points out that two

The TASS document, like pation in the banking sector.

NUBE says clearing banks shun

is also a member of the Bullock posals for 50 per cent, employee staff in the major clearing banks. committee.

Mr. Mills claimed that the Boards of directors—the TUC consultative committees throughother major clearing banks were view—on the ground that this out the banking sector to established of waiting until the the ground that this out the banking sector to established of waiting until the the ground that the sout the banking sector to established the property of waiting until the the property of a company.

Some 12,000 Trustee Saturd of the property of the property

Bullock Committee reported, making of a company.

Some 12,000 Trustee Savprobably later this year, before instead NUBE favours three ines Bank staff have accepted a
starting talks with the union.

It was pointless, he said, to main Boards of the major banks, to take effect from May.

Plea for full union merger

By Our Labour Staff

national committee to accept proposals for the full amalgamation to industrial democracy. LUCAS INDUSTRIES has been information given to employees it meets later this month is made it meets later this month is made to-day by Mr. John Boyd, general ported by some 47 trade unions, claims that present disclosure is claims that the recent "conver-

accused by one of its clerical about future investment.

In particular, the Department countries in the control of the properties of its recently announced plant level by our members in fall of the U.K.

The national committee has twice rejected proposals for developing the present federation of the C.K.

The national committee has twice rejected proposals for developing the present federation of the AUEW's engineering the U.K.

The national committee has twice rejected proposals for developing the present federation of the AUEW's engineering the U.K.

The national committee has twice rejected proposals for developing the present federation of the AUEW's engineering the U.K.

The national committee has twice rejected proposals for developing the present federation of the AUEW's engineering the U.K.

The national committee has twice rejected proposals for developing the present federation of the AUEW's engineering the proposals for industrial democracy.

This was due to trade union investment sales, profits, exports merged union. Plans by the scope of collective bargaining, as and imports.

The national committee has twice rejected proposals for developing the present federation of many employee participation has been wants in section prompted by expediency—not a desire for industrial democracy.

This was due to trade union investment sales, profits, exports merged union. Plans by the scope of collective bargaining, as industrial Democracy—a Trade well as the prospect of legislation on industrial democracy. L.R.D. Publications, 74, Black-written to the company express. Lucas including almost 1.000 have to be approved by the find of members in such areas as investment could be channelled to of members in such areas as investment could be channelled to of many employee participation has been wants in secretary.

The national committee has twice rejected proposals for industrial democracy.

The national committee has twice rejected proposals for industrial democracy investment of the automotive posals to a ballot o

Labour researchers attack participation viewpoint

BY OUR LABOUR STAFF

from the Labour Research De-interest were the prime concern partment in a new hooklet of companies it added, offering a "trade unionist's guide" The Department also called for

AN ATTACK on the "phoney" the Department provided it did AN APPEAL to the Amalatitude of many companies to not interfere with managerial worker participation has come control. Profit and shareholders' Workers' engineering section partment in a new hooklet of reest were the printe concern partment in a new hooklet of reest were the printe concern

more detailed information to be



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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

o RESEARCH

Fillip for the quiet diesel

FULL COSTS of a research and development programme for the building of quieter. Lighter and smaller Diesel engines for road transport and haulage vehicles are to be taken over by National Research Development Council.

The salready known that some major scope to improve the structure and design of the engine and one of the reasons is that ISVR reduce its noise emission and staff have demonstrated that the massive cooling system structure and haulage vehicles are to be taken over by National Research Development Council.

The salready known that some major scope to improve the structure and design of the engine and one of the reasons is that ISVR reduce its noise emission and staff have demonstrated that the weight.

Another benefit likely to result of retractable loading and filling spouls exhable of handling dry.

Smaller

building

PROFILING AND bevelling both ends of a pipe without removing in from the chuck can be carried out on three machines developed by Welca BV. Rotterdam. Holland.

Oxy-acetylene or plasma flame. regulated profile and weld 151, a water emulsifiable semirequired profile and weld 151, a water emulsifiable semipreparation is programmed on synthetic cutting fluid, have been
an analogue computer which amounced by the maker,
then controls both the revolution of the pipe and the moretion of the pipe and the moretion of the cutting head. The
1177)

It is chines, are intended for orepar ag pipe for structural work
in oil rig and platform conblicede included, which is spectrum
blicede included, which is spectrum
blicede included, which is programmed
struction, for pipework for petrotion give the fluid a machine life struction, for pipework for petroto give the fluid a machine life
chemical plant (it will cut holes
for branch connections) and
similar work. Templates are components. The fluid is claimed
A SYSTEM suitable for use on 3191).

to 110 mohes in diameter, with reaches renewal point, wait thirdnesses in excess of 4. It is said to be of low toxicity

Better

components. The finite is claimed in the first is site which can determine the Called the Combi-Piper, there high actitation. A pink dye has water content in wet concrete completion, including repainting Diaphragms are in nitrile soldering and sand/water mixes accurately have been added, the colour intensity and sand/water mixes accurately have been introduced by attribute in the market, with reaches renewal point.

Soldering Soldering Completion, including repainting Diaphragms are in nitrile completion, including repainting tuber or vitton to suit the application. The double-diaphragm for the soldering days, says the company.

With a content in the region and servicing three or more marketing and in principle obviates the danger of the soldering days.

equal to at least six times its consumption, and is capable of TRANSPORT

INSTRUMENTS

HANDLING Dust free

loading

The suction side of the portable appliance picks up the smallest unit to £18.000 for the material which is discharged to largest, which is 9 feet in diathe storage hopper via a flexible meter. The spouts, which are tube and a dust-removing filtration unit.

The ejector is stated to produce a quantity of entrained air CFI SEU (0222 41381).

CFI SEU (0222 41381).

Valves

stepless regulation to give collection capacities from 25 to Refurbishes effluent tankers

wait this nesses in excess of 4 in a said to be of low toxicity. With a content in the region avoid scrapping three or more metal-to-metal contact, and is inches. The two smaller models and to be acceptable to local of 8 per cent, the accuracy is years' old tankers, simply be stated to offer fast response and while the large version into waterways.

The two smaller models and to be acceptable to local of 8 per cent, the accuracy is years' old tankers, simply be stated to offer fast response and about 10.2 per cent, for cement cause there may be doubts about long service.

The two smaller models and to be acceptable to local of 8 per cent, the accuracy is years' old tankers, simply be stated to offer fast response and the pipe on rollers.

The two smaller models and to be acceptable to local of 8 per cent, the accuracy is years' old tankers are doubts about long service.

The two smaller models and to be acceptable to local of 8 per cent, the accuracy is years' old tankers are quicker and about 10.2 per cent, for small their safety and because the water mixes.

DATA PROCESSING

is required have been introduced by Bifold Company, Leyland Mill Lane, Wigan, WN1 2SA (0942 41285).

solenoid-operated versions can be

NEC says it plans to market them soon in the U.S., Australia and Europe. micros

More bids

Recording is in serial mode

The new service is of value
and the full width of the tape to those companies considering
is used. The encoding technique the design of a microcomputeris independent of tape speed, based system to be produced in
and control logic prevents the fairly large volume. It allows the
drive from accepting any comcustomer's engineers to concentrate on other aspects of the
consale two new office computer cartridge.

Applications are expected in microcomputer guaranteed to

NIPPON Electric (NEC) has put mand that might harm the trate on other aspects of the system while Intel produces a models in the NEAC System 100 series, which employ large-scale integration (LSI) circuitry making the unit light and compact and lowering power consumption. NEC says the new small computers use 16-bit LSI micro-processors with four-bit LSI

Compact memory

Transport and habitace vehicles are to be taken over by National Agreement Council are to be taken over by National Agreement Council are to be taken over by National Agreement Council are to be taken over by National Agreement Council are to be taken over by National Agreement Council and the support of the production of the producti

consumption of 140 watts per Megabyte permits air cooling. CDC, 22A, St. James's Square, London, S.W.1. (01-933 7244).

accommodation

ring (s智德。)416201

CDC has unveiled what it calls the computer industry's first one-Megabyte OEM semiconductor for the feet

valves

diaphragm control valves for any prescribed radiography is handling gases or liquids at presminimised.

Sures up to 125 psi in applications where corrosion resistance is required have been introduced by Bifold Company, Levland Will asked to the sures and the psifold Company, Levland Will asked to the sures which the

ANY MAKE of vacuum effluent inounting, the valves are in full-tanker can be stripped, reno-flow port sizes of 4 to 3 inch (air vated and up-dated under a flow capacity of the latter is 312 scheme operated by Whate Tan-cu, feet/min, at 100 psi). All kers, Ravenshaw Lane. Solihull, in the range and panel for a range of services.

HAND TOOLS therefore, Ravenshaw Lane. Solihull, in the range and panel for a range of services.

HAND TOOLS therefore, Ravenshaw Lane. Solihull, in the range and panel for a range of services.

HAND TOOLS therefore, Ravenshaw Lane. Solihull, in the range and panel for a range of services.

bolting and a gasket. It is stated that post-weld heat treatment is VAIVES
STAINLESS STEEL double working parts of the valve, and

and =0.5 per cent. for sand/ their safety and because the latest tankers are quicker and representative the pipe on rullers.

The major and its support near more on one set of traits while one on one set of traits while one on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be more on a natural set. The company cannot be made to the set of the set of

the need for an intermediate changeable, providing a range of pipe, body nipple or combination operating temperatures from 250 of both. Body and cover are to 500 degrees C., and is stated to permanently connected by a hold bit temperature within 4 welded joint dispensing with per cent.

cut and removed.

will break under a minimum load and fault tracing, usually a very time-consuming operation under these conditions, will have to be done.

The digital address of each station is sent in turn, as the first seven bits of a 16-bit data word, the remaining bits being used to send individual com-

will put an end to this, because for every wire gauge there is a special stripper version with tronics enabling it to recognise them introduced by Adcola precisely adjusted to fit the corproducts, Gauden Road, London rect wire diameter.

The strippers from Stenders is a mands as and when necessary.

Each station contains electronics enabling it to recognise its own moment to respond when it will tell central control cither that its condition is not male or that a fire for some other.

emergency outstations

INITIALLY designed for the protection of hospitals, old people's homes and similar buildings, a wired telemetry system that interrogates, and res required have been introduced gland packing consists of manded by Bifold Company. Leyland Mill asbestos rings reinforced with STRIPPING of wires is simple. Ceives responses from 60 stance. Wigan, WN1 2SA (0942 Inconel wire, graphite lubricated, but the same error crops up and containing binders suitable for a range of services.

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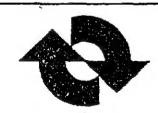
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CONTRACTS AND TENDERS



THE NEW BRUNSWICK ELECTRIC POWER COMMISSION

527 KING STREET

ENERGIE NB POWER

FREDERICTON, NEW BRUNSWICK CANADA Point Lepreau Generating Station

Mechanical-Electrical Installations NOTICE OF PROPOSED TENDER CALL

It is the intention of The New Brunswick Electric Power Commission to call tenders on or about July 30, 1976, for Mechanical-Electrical installation; on their Point Lepteau Generating Station. This plant is a Candu-600 nuclear generating station located near the City of Saint John on the Bay of Funds

The works, which are divided into work packages, include the installation and putting into operation all the mechanical components, both thermal and nuclear, located in the reactor containment building: Phase I electrical installations which consists of station service power, cable tray and lighting throughout the plant, installation of control computers and plant communications systems; and the erection of interior structural steel within the reactor building. The equipment

and materials to be installed will be supplied by the owner. It is the intention that this work will be called on the basis of a combination of lump sums, unit prices and hourly

It is anticipated that tenders will be received by the end of October 1976 with work to commence on site in January 1977 and continue over a period of approximately three years.

Prospective bidders are-requested to make their intentions to hid known before May 15, 1975 and may request additional ir formation from: t it MacPhail

FREDERICION, New Brunswick

130 Carleton Street

CANADA (Phone 506-454-0597) HON, A. E. STAIRS CHAIRMAN THE NEW BRUNSWICK ELECTRIC POWER COMMISSION

Federative Republic of Brazil

FEDERAL GOVERNMENT—MINISTRY OF TRANSPORT

D.N.E.R. NATIONAL HIGHWAY DEPARTMENT

INTERNATIONAL TENDER FOR THE **PURCHASE OF HIGHWAY EQUIPMENT**

NOTICE OF TENDER No. 28/76

THE NATIONAL HIGHWAY DEPARTMENT, an independent division of the Ministry of Transport of the Federal Government of the Federalive Republic of Brazil of Avenida Presidente Vargas No. 522, Rio de Janeiro, Capital of the State of Rio de Janeiro (Brazil), for the information of prospective suppliers, hereby announces an international tender subject to Brazilian law for the purchase of the highway equipment hereinafter mentioned for the Highway Department of the State of Minas Gerais (Brazil) and for which domestic or foreign manufacturers or suppliers may bid, provided that foreign Companies are located in other member countries of the International Reconstruction Development Bank or in

International Reconstruction Development Bank, the product of which will be applied in partial payment of contracts arising from this tender. 3. Bids and other documents shall be handed in on the 25th June 1976 at the office of the Highway Department of the State of Minas Gerais at Avenida dos Andradas 1120, 11th floor, Belo Horizonte, capital of the State of Minas Gerais.

The Brazilian Government has concluded a loan with the

4. Interested parties may obtain a copy of the notice of Tender and specifications and other information at the following places: in Brazil: Departamento Nacional de Estradas de Rodagem Grupo Executivo de Concorrencias Avenida Presidente Vargas, 534-4° pavimento.

Abroad: Brazilian Diplomatic Representative Offices: 5. Contracts to be entered into by successful bidders shall be concluded with the Highway Department of Minas Gerais.

List of Equipment required: LOT EQUIPMENT QUANTITY 4m- tipper lorry 220 115 hp motor grader 0.5 2.2 i GVW Pickup truck 50 10 t fixed body lorry 15 6.5 t fixed body lorry 05 2.6 t fixed body lorry 15 Excavating fractor with front loader on

1.53m; tyres

5 to 8 t randem rollers

For Adhemar Ribeiro da Silva DIRECTOR GUNERAL

REPUBLIC OF INDONESIA

MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER HIGHWAY BETTERMENT PROGRAMME

PREQUALIFICATION OF CONSTRUCTION CONTRACTORS

The Ministry of Public Works and Electric Power of the Republic of Indonesia gives notice that it has initiated a programme of highway and bridges construction totalling some 12,000 kilometres throughout Indonesia continuing over the next four to five years and building up a further similar programme of some 4.000 kilometres per annum.

Applications from contractors, including those previously proqualified for the first phase of this programme, either in their own name or as a Joint-Operation who wish to participate in the second phase of this programme involving approximately 625 kilometres of asphaltic pavement construction as well as bridge construction, will be received at the address listed below. Interested contractors must have home addresses in countries which are members of the World Bank group, or Switzerland, since it is anticipated that that agency will assist in the financing of the work.

International and Indonesian contractors are encouraged to form joint-venture or joint-operations and make maximum use of local suppliers in the interest of developing in-country construction capability of labour-intensive technology where applicable. A contractor to prequalify must bave identifiable senior

project field supervision personnel with at least ten years' experience in modern road and bridge construction or, fatling this, they must be in a Joint Operation, or Joint Venture, or bave a management contract with a contractor who can name and supply such personnel. Contractors who have formed joint-venture, joint-speration

should include also a statement of their sharing of capital, together with the prequalification documents. Contractors expressing intent to do so are required to mail a copy of the agreement when completed to the address listed

and/or management contracts with other contractors are

required to submit a copy of their association agreement, which

bereunder. The projects included in this phase of the programme are located in West Java. Central Java and Sumatra.

An early response from all interested contractors is requested in order that they may be prequalified in time for the imminent tender calls. Completed prequalification documents will be received not later than 15 June 1976.

Prequalification documents may be obtained from the Govern-

ment of Indonesia at the following address:

DIRECTORATE GENERAL OF HIGHWAYS MINISTRY OF PUBLIC WORKS & ELECTRIC POWER JI. PATTIMURA 20 KEBATORAN BARU JAKARTA, INDONESIA

"COMITE D'ETAT DE COOPERATION AVEC

ORGANISMES INTERNATIONAUX"
MINISTRY OF PUBLIC WORKS OF MINING
AND GEOLOGY

Item 6: Asphalt distributor . Item 7 Miscellaneous tooling and material. The tenderers are free to hid for one or more Items.

The Republic of Guinea has received a credit from the

ments under the contracts for which this invitation to bid is Payments by the International Development Association will be made only upon approval by the International Development Association of an application presented by the Republic

of Guines in accordance with the terms and conditions of the credit Agreement and will be subject in all respects to the terms and conditions of that Agreement.

Bidding documents may be consulted as from 17th May 1976, at the Ministry of Public Works of Mining and Geology of Conakry and at the Washington. Paris, Rome and Tokyo embassies of the Republic of Guinea.

NYITATION TO BID FOR THE EXECUTION AND OPERATION OF A GAS PLANT IN SYRIA ON TURN-KEY JOB BASIS

Syria

The Project shall contain sit the earth
vii mechanical, electrical, remote
resuring and control communications
id all other works recessary to full
a Turn-key too conditions.

The Project consists also of gases gatherstream to collect and transport all
sociated gases from the off-selds to
e site to treat all gases from hydram, sulphide and to liquery gases to
cluce iden gases as gas-turbise fuel
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The Project shall contain also a unit to cover the free Sulphur from the sour-

PLANNING APPLICATIONS **BUILDING DEVELOPMENT** INDUSTRIAL DAILY NEWS Puts you carly in the field with a naministers a meck Sand for sample copies to Circulation Manager, 1.D.N. 10.16, Em Street, London, W.C.1. Tel: 01-278 2345.

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REPUBLIC OF GUINEA

LES PAYS D'AMERIQUE ET LES

INTERNATIONAL INVITATION TO BID The Ministry of Public Works of Mining and Geology will issue shortly an invitation to bid for the procurement of material and equipment to be utilized in the reconditioning and the maintenance of approximately 2,500 km of earth and asphalt roads comprising the following lots:

Item 1: Earth moving equipment

Item 2: Rollers and compactors Item 3: Vehicles (trucks and light vehicles) liem 5: Concrete mixers, aggregate washing and screening

International Development Association (IDA) and it is intended that proceeds of this credit will be applied to pay-

The goods and services covered by the contracts are to come from member countries of the World Bank or from Switzerland.

The documents may be withdrawn after payment of U.S.\$20 or Sylis 400 at the above addresses and at the Consultants offices: Louis Berger, International Inc., 100 Haisted Street—EAST ORANGE—New Jersey (USA) or Tractionel, 31, rue de la Science—1040 BRUXELLES (Belgique).

The Syrian Petroleum Company Invites gases, with the following conclers from prospective contractors for execution and operation of a gas and in Syria, on Then-Key Job Basis rutilisation of all associated gases in the oil fields of Souveialeh. Karatchok id Rumellen in the north eastern part

The Syrian Petroleum Company Invites gases, with the following concepts with the following company of a gases, with the following concepts with the following concepts of the value of the vision of th

ENG ISSA IBRAHIM YOUSEF

Centimetre For further Information contact: ROSEMARY ANDREWS 31.248 8000 Ext. 465



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Hackney housing for a thousand £2½m.

REDEVELOPMENT of part of Metropolitan Barough of North economy from a number of alter-the old Broadway Market at Tyneside comparises 35 houses and two shopes the old Broadway Market at Tyneside comparises 35 houses and two shopes the old Broadway Market at Tyneside comparises 35 houses and two shopes the state of the South Kesteven Distribution to the South Kesteven Distribution of £150.000 in value, including over £250.000 in value, including The 15m. covers contracts on Hostels for roads and sewers serving the Hostels for development. Extensive external operations are also provided for. Hospital work is now in hand and completion of this major scheme is scheduled for a total of three TRENT

Mowlem

THE TYNE and Wear Passenger Transport Executive has awarded John Mowlem the £6.2m. Byker contract, part of the Type and West Metro scheme. The contract involves construc-

tion of 2.28 km, of double track, \$15 metres of which will be on the Esk viaduct and about 650 metres of which will be cut and cover tun- NORTH Yorkshire County Coun-

marshall-Andrew and Co. by CDS cooperative Housing Society of a 15 ton portal installation of a 15 ton portal accommodation at Rotherham Sevencesks, Kent. Wiltshier bas and 36 two and three person houses the Struction in the grounds of Oak.

The scheme comprises three to build 156 dwellings there for struction in the grounds of Oak.

TRENT Regional Health Atherway and Co. by CDS Cooperative Housing Society of a 15 ton portal accovered walkway between the between the North British Housing and five person houses and 36 two and three person houses and 36 two and three person flots. The scheme comprises three to build 156 dwellings there for as well as 79 garages. The second Site, known as Hardings, is at blocks of flats of traditional contract the North British Housing Assobiocks of flats of traditional contract to build 156 dwellings there for as well as 79 garages. The second Site, known as Hardings, is at the North British Housing Assobiocks of flats of traditional contract the North British Housing Assobiocks of flats of traditional contract to the site of the new hospital.

Another ground of this Marshall-Andrew and Co. by CDS Cooperative Housing Society of a 15 ton portal installation of a 15 ton portal accovered walkway between the Norther Hill, Hemel Hempstead, includes bath complex and pit top.

For all the stock-Cooperative Housing Society of a 15 ton portal accovered walkway between the Norther Elempstead, includes bath complex and pit top.

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For all the stock Cooperative Hills incl Health Kent

to the site of the new hospital. Another contract awarded is houses and 20 two and three per-Each block will be of three for The Royal British Legion son flats. storeys on strip foundations, with Housing Association at Preston

which will be cut and cover tunnel.

Other works involve the construction of two stations and associated electrical works, landscaphing and roldworks.

The viaduct, which will cross the Country of the Council's crosses over the east abutment of the cexisting premises, demoition of project for the development of the tremainder and construction coal reserves in the Haigh Moor of a new building to form shops, Seam at Ackton Hall Colliery.

The viaduct, which will cross the Council's construction being based on a cantilever erection method on a cantilever erection method of construction being based on the construction base been ing Trust. This design/build gets Bahrain wall service area of the Mail at the National Equestrial Contracts with the remainder and construction coal reserves in the Haigh Moor of a new building to form shops, Seam at Ackton Hall Colliery.

The work for which White Young and Partners are to be Plaisir, France.

IN BRIEF

Well service area of the Mail to Construct is to be completed with preliminary works at the Chigin two years.

Wears Construction bave been ing Trust. This design/build gets Bahrain the remainder and construction coal reserves in the Haigh Moor of the remainder and construction coal reserves in the Haigh Moor of the remainder and construction coal reserves in the Haigh Moor of the remainder and construction coal reserves in the Haigh Moor of the remainder and construction to all remainder and construction to all remainder and construction to all remainder and construction of two for which White Young and Partners are to be Plaisir, France.

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Building and Givil Engineering

Wiltshier

busy in

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BERTIN has developed methods for acoustic pattern forecasting which enable architects and

Flats and services contracts

LATEST contracts awarded to the Westcombe Construction

pey.

At Kingsbridge, the company

Bettles, has begun work on a are involved in commercial and public works projects totalling

The Property Services Agency has placed major long-term maintenance orders with Bettles worth over flim, in Cambridge shire and Bedfordshire, while Alma, another building sub-sidiary has won in the Peter-borough area a £65,000 flats scheme for the Nene Housing Society, and is to refurbish a public house for Ruddles

Breweries. Electrical and mechanica tracts awarded to George Wim
The main trading company, Services and Milfield Heating

Prepared jointly by the Agregeneral cargo quays and shonge from pier,
ment Board and the NBA, the ing equipment, and ancillary
certificate is an independent warehouses, stockyards, roads
assessment of the fitness of the and rallways.

Wood had, will be of the new hospital. Each block will, be of three for The Royal British Legion storeys on stuff poundations, will be controlled to the site of the new hospital. Each block will, in-site concrete Hall. Aylestord, Kent, where the for The Royal British Legion architects for the scheme are company is erecting one, two and architects for the scheme are three-storey fars for edderly and Architects for the scheme are disabled persons, with a warden's Droject Sheffield.

Bridge over a manufacture in the Esk of the propose of the scheme are three-storey fars for edderly and granges. Architects for this propose that new structures, and including roads and industrial the sound maps of the scheme are three-storey fars for the propose that new structures, and including roads and industrial the sound maps can design stage, all the sound maps and partners, and the value is appointed White Young and Partners of Leeds to act as converted white Young and Partners of Leeds to act as converted white Young and Partners of Leeds to act as converted the suiting engineers for civil, structural and building design services can arise and is an important consists of refurbishing part of existing premises, demoliton of the remainder and construction of a new building to form shops, seven-span prestressed concrete suiting and proposition and proposition and the proposition of the proposition and the proposition and the proposition and the proposition and the proposition of the proposition and the proposition and

Guildway
gets £1,3m.

Order

TWO CONTRACTS, total value over £1.3m., for the erection of Guildway Homes in Hertford shire, have been awarded to Marshall-Andrew and Co. by CDS
Co-operative Housing Society of London.

One development, at Grove is Hell Hempstead, including the installation of a 15 ton portal crane and a so-site, known as Ḥardings, is at the Ackworth To-square-metre library block or the stock pard including the installation of a 15 ton portal crane and a so-site, known as Ḥardings, is at the Ackworth To-square-metre library block or the stock pard including the installation of a 15 ton portal crane and a so-site, known as Ḥardings, is at the Ackworth To-square-metre library block or the stock pard including the person houses at and 36 two and three person fails so intended to the stock pard including the installation of a 15 ton portal crane and a so-site, known as Ḥardings, is at so-site, known as Ḥardings, is at the Ackworth To-square-metre library block or the stock contacts or the stock pard including the installation of a 15 ton portal crane and a so-site, known as Ḥardings, is at the Ackworth To-square-metre library block or the stock contacts or the stock pard includes a new banking market place where several continental banks will engineering associated with an every horizon and the activity of the stock wond there are the same hospital which will story to car it the stame hospital which will story to car it the same hospital which will story to car it the stame hospital which will story to car it the same hospital which will story to car it the same hospital which will story to car it the stame hospital which will story to car it the stame hospital which will story to car it the stame hospital which will story to car it the stame hospital which will story to car it the stame hospital which will story to character of the class of the stame hospital which will story to car it the stame hospital which will story to car it the same hospital which will associated with an early story to contract

THREE leading pile manufacturers in Holland have collaborated in the development of insitu reinforced concerns and health hazards from asbestos eminating re

The Poole Harbour Commiss The company is also carrying SPC piles are needed compared bank is being built using one of neatto nazards.

The Poole Harbour Commiss The company is also carrying specific the newest building materials—it obtained 120 houses and bungalows at Theydon Place, Epping, Essex, for London and Quadrant House out the complete furnishing and with timber piles it is asserted, the newest building materials—it obtained from Charcon Ring with sculptured, lightweight class institute. Stoke Poges, Slough, for London and Quadrant House to be the first building in the 2181.

awarded a contract worth almost £600,000 by Strathclyde Regional Council to build an assessment Advising on contre for young people at Johnstone, Renfrewshire.

It will consist of three inter-

Fruchauf rear dump semi-trailers and will hauf 30 tons problems that new structures, system for use throughout the It is boped that construction of crushed aggregate per load from Cubitts' quarry at Gwoza establishments are likely to flats up to three storeys high.

The aggregate per load from Cubitts' quarry at Gwoza create.

distance of some 80 miles.
Cubits' Maidugurl Airport contract for the Nigerian Federal Ministry of Transport involves extending the existing main runway, bringing it into line with international standards. THE Bovis Group company and constructing new aprons and Gilbert Ash Scotland has been access road;.

This development is construction opening ones over the our spin day and formation of the construction proposed and Anderson. As alternative swinced as £189,000 contract for contract is to be completed with the contract is to be completed with the contract is to be completed with the contract is to be contract in the contract in the contract is to be contract in the contract in the contract is to be contract in the contract in the contract in the contract is to be contract in the contra

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output 6000 lb per 24 hours.	1 P.O.A.,	Telex 336414
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with pushpointer by Wellman-	4 : [
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MONDAY, MAY 3, 1976

A question of naked power

voked an uproar. It is a matter in Committee, Ministers do or do not have the these propositions. The thought tions at shop-floor level, ability to push through, behind both of them is that This week the whole concept in all their purity, such under the British system the of wage restraint is likely to measures as the Aerospace and Duke of Wellington's dictum receive a battering at delegate Work Regulation Bill, the business must be carried on. Public Services Association, the Education Bill and the Health This means that we should avoid technical and supervisory sec-Service Bill—all of which are arrangements which tend to tion (TASS) of the Amalganow pending. The fate of the render the Executive powerless, mated Union of Engineering render the Executive powerless. critical.

The logic

boils down to a matter of naked electors in some sense wish it so. power. Labour has a majority Excessive on the Selection Committee and muster all their forces they have a theoretical majority of two, in the country. The price in and if the Government is legislative terms that is being defeated on a motion disowning paid for the concordat with the trade unions is more and more it will have no alternative but criticised as excessive. A Participal bow to the wishes of the

parties and two independent The elimination of the GovernIn Soft unions will seek to
the principles involved may committees by the inclusion of
the principle of required to bring them some minor party members
to the point of uniting. The would have precisely this
collective bargaining

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Committee last December decided belatedly to fall into line
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collective bargaining

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likely that NMM moderates may while the special and the national Committee or the
likely that NMM moderates may while the special and the national Committee or the
likely that N to the point of uniting. The would have precisely this collective bargaining arguments advanced on behalf moderating effect without deof the Selection Committee's priving the Executive of its either or both, the AUEW or official disputes

THE DECISION of the Scient treat them as one block. To dry. First, it will have to be sold tion Committee of the House of this argument the Prime Minis to individual union conferences Commons to recommend that ter has added another, broader and to the special June Con-Parliamentary Committees pro- one-namely, that if the Govern-gress, and this is vertain to cossing controversial Bills ment has managed to secure the should continue to have a principle of a Bill in second Labour majority even though reading. It should be allowed leaders orchestrated by a the Government has lost its the means of getting the imcounter campaign by militants overall majority has rightly pro- plementing provisions enacted opposed to further restraint.

existence of so many minor out against the £6 policy last To some extent the question parties is evidence that the year,

Everything to play for in Italy

THE ITALIAN general election external concern and internal which now seems likely to take turbulence, what can the elecplace on June 20 are of an torate do? It would be a misimportance that goes way take to assume that it will beyond italy. They will be con- produce a clear result. The due to d against the background conventional view of Italian the rumbles of an election campaign in West politics is that the PCI has been Cormany and the community steadily advancing to the point There are distinct rumblings Presidential campaign in the where it must soon draw level U.S., and it is already sear that with, if not overtake, the Chrismether the Germans nor the tian Demograts. The PCI's Americans and it easy to keep share of the vote rose from quiet about the Union situation, just under 19 per cent, in 1946. What is said in one campaign to 30.4 per cent, in the regional could well have an influence on elections last year. That of the what happens in the others.

The Baltan campaign will also take place at a time of currency graph are about to intersect the first Albed. The chairmans in the European Compensation of the European Compensation of the European Compensation of the European Compensation of the falion dramatically in the course of Catholic and workers' parties. flirther in the next few weeks, bringing the possibility of a Socialists bringing the possibility of a Socialists

more general currency upheaval. It is also true that the Equally, the elections pose (un-Christian Democrats have done dimental questions about the little to win new support in the famous hubbly drink and East-West relationships. For troducing new faces, thus shed Dr. Kissinger the entry of the ding the image of corruption or Enthural Communical Party (PCI) by ending their own divisions into government could signal the (Sig. More has a last chance to face and divisions into government could signal the (Sig. More has a last chance to face and divisions into government could signal the (Sig. More has a last chance to face and divisions into government could signal the (Sig. More has a last chance to face and divisions into government could signal the (Sig. More has a last chance to face and divisions into government could signal the (Sig. More has a last chance to face and divisions in family tough-minded finance with the rest. Take Hamburg's He says he would like to use the says he says he says he says he says he says he says he

and possibly on the outcome. Is enough to suggest there is person acceptable in the Board-month.

Against such a hackground of still everything to play for. room. Katal

Christian Democrats fell from

The Italian campaign will also regional elections; hence the view that the two lines on the The lira has already compromise "-a grand coalition tember when the youngish (45)

a peak of 48 per cent. in 1948 to 353 per cent, in the same

Maltan Communist Party (PCI) by ending their own divisions into government could signal the (Sig. Moro has a last chance to be becoming of a U.S. withdrawal bring in a new team when he sometimes of a U.S. withdrawal bring in a new team when he will be used to be u from Europe. Even for those announces his caretaker Showerings group in 1968, there reports that some of his senior pays almost £50 towards the 1978 mayoral election and from Europe. Even for those announces his caretaker Showerings group in 1968, there reports that some of his senior pays almost £50 towards the after that the 1982 contest; then from Europe. Even for mose announces of carecaser showerings aroun in 1900, there was fed up with recent cost of every seat at each per-business might tempt him. who take a less appearyptic view Camber to-day, our in would be mader-publicised skirmishes in changes and want to leave. formance. On May 11, the comfor grave concern. Yet the view were to take it.) Yet it is one volving the Showering family. Perhaps resignations will still pany will give a special perfrom Moscow can be hardly less thing to vote for the PCI as a with its large shareholding in come; perhaps the stories of formance the hardly less thing to vote for the rel as a point he large charlengular in come, perhaps the stories of the protest and another to do so in Affied, and some directors from discontent at Bass and Affied chamber opera Pimpinone at Helmut Schmidt, is a former assumed that, at least initially, the knowledge that it might the old browing businesses.

flow inevitably from having new London's Commonwealth Instithe PCI would attempt to prove well become the largest party Possibly symptomatic of the hosses around. Palmar at Bass tute, a rather elegant 18th Hamburg senator of the interior. It remains to be seen the PCI would attempt to prove well become the largest party possibly symptomatic of the bosses around. Palmar at Bass total, a lattice credent for the visit to democratic credentials; it is in Italy. The understandable current Allied situation is the may be content; at Allied, century touch for the visit to hard to see how such an indivires ervations about the PCI's time it took to name a new former chairmen Sir Edward Britain of the man ultimately whether Klose has political standard approach to socialism could true colours could still rescue chief executive for the wine and Thompson and Sir Joe Thories responsible for the subsidy, of speed he has already shown. fail to have an unsettling effect the Christian Democrats and spirits division, called Shower- are apparently playing peace. Hans-Ulrich Klose, and the Soviet empire in Eastern should certainly help the smalling. Vine Products and White- ler parties. Of these, the ways. Keith Showering had Not least, there is the danger performance of the Socialists gone to that job from the interof political violence in Italy could be crucial. With 9.8 per national side in 1971, it is only itself. There is an active fascist, cent. of the vote in the last in the last few days that the Lunchiess movement and the PCI's search general elections and 12 per announcement has come of the for respectability has meant cent, in the regional elections appointment of Glyn Davies to Feathers have been ruffled for respectability has meant cent, in the regional elections appointment of Giyn Davies to between France and Israel. It to the top. His swift rise to one called Future Development has led to the expectability of the top. His swift rise to one called Future Development that there are also unless year, the party could be in run ine division, where crancis controllable elements on the a position to form a new Centre. Showering, senior member of has led to the cancellation of become what is properly titled Corporation. It has just about the level of the cancellation of the aposition to form a new Centre. Showering, senior member of has led to the cancellation of become what is properly titled. extreme Left. Violence during Left coalition which would fall the clan, is chairman Davies a private visit which the Israeli the president of the Free and nonneed the appointment of rethe campaign would certainly short of the "historic com- is known in the trade as an President, Ephraim Katzir, was Hanseatte City of Hamburg convers, have some effect on the debate, promise." This possibility alone urbane diplomat, very much a to have paid to France next began in the city in 1957 when

Any wage deal with Mr. Healey approved by the TUC on Wednesday will live or die depending on numerous union conferences and particularly shop floor reactions.

High fences ahead on the pay policy stakes

By ROY ROGERS, Labour Correspondent

Congress in mid-June. But that it, does not mean that the policy ful £6 flat rate, expiring at the end of July, will be home and

Then it would have to withstand of very real importance whether There is some substance in the constant strains of negotia-

Shiphuilding Bill, the Dock should be applied: "The Queen's conferences of the Civil and The question is whether this Workers and the Association of system has not now broken Scientific, Technical and Manadown, and whether the very gerial Staffs—all of which came

Other unions which appear to be shaping up against the new policy, whatever form it that the Government should immediate cause of it-the de and Local Government Officers'

Return to free bargaining

to how to the wishes of the the Opposition power to reduce will be the full conference of times throughout the year. House.

This arithmetic does not, ing the more controversial promotion of the Government's matter. The Opposition power to reduce that price somewhat by block the Amalgamated Union of the Morever, entirely dispose of the visions of the Government's middle of this month and the July meeting of the National vertices and two independent parties and two independent parties and two independent of the Government's and two independent to the opposition power to reduce the full conference of times throughout the year.

At last September's TUC on the 52-man National Committee itself — use their votes the main opponents of the figure could only be at the digure could only be at the full conference of the amalgamated Union of the Amalgamated Union of the Amalgamated Union of the Congress, the AUEW was one of the figure could only be at the full conference of the tax concessions.

At last September's TUC on the 52-man National Committee itself — use their votes what mattered, be told Midlands to reflect their political views or programme would not be not of the main opponents of the figure could only be at the dispersion of the 4 last September's TUC on the 52-man National Committee itself — use their votes what mattered, be told Midlands to reflect their political views or programme would not be not of the consistency of the consistency of the subsequent speeches by middle of this month and the full conference of the tax concessions.

At last September's TUC on the figure could only be at the full conference of the tax concessions.

But subsequent speeches by the conference of the tax concessions.

At last September's TUC on the figure out on the figure could only be at the full conference of the tax concessions.

At last September's TUC on the figure out on the figure out of the figure out of the figure out on the figure out of the figure out o

of the Selection Committee's priving the Executive of its ruling are two. The first is that necessary power to govern, the absence of any clear might even demonstrate to direction from the rules it is unsception from the rules it is unsception from the rules it is unsception parties together and constitution.

The Selection Committee's priving the Executive of its either or both, the AUEW or official disputes involving very difficult for the Executive of its either or both, the AUEW or official disputes involving very difficult for the Executive of its either or both, the AUEW or official disputes involving very difficult for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either or both, the AUEW or official for the Executive of its either of or annihity or or an

Y all accounts top level against continued wage re- Now leaders among the Militant leaders of the York- will depend on how the TUC negotiations between the straint it would still need AUEW moderates, who cur- shire and Scottish miners have sells it.

the entire policy.

Government and TUC unions representing more than rently hold a slender majority agreed to bury their differences. The TUC General Council has leaders are making real pro- 1m. members between them to on the National Committee, so as to mount a combined on- to decide whether to allow gress and should next Wednes- reverse their support for the have threatened to oppose any slaught on the next policy resolutions from the floor of the day result in preliminary agree. Government before there is a further period of pay restraint through a demand for pay in- Congress or try to restrict the ment on a further period of vol- possibility of the June TUC unless there is sufficient scope creases of up to £33 a week to agenda to consideration of the untary wage restraint to be Congress throwing out what under the next stage to restore give coal face workers a basic Council's recommendation. This to a special TUC ever proposals are put before pay differentials eroded by con- wage of £100. secutive pay policies.

to follow the immensely success. AllEW and the miners after a the return of free collective repeat last year's performance out, and subsequent hastily pre- will once again be saddled successful passage of the pack- bargaining. They feel they have when they manoeuvred confer- pared resolutions resulted in a the task of policing settlem age through Congress will be more chance of being success- ence delegates into setting the national day of strikes and This is certain to prove crucial because each has the ful if the pay policy debate is £100 figure as a longer term demonstrations against the Tory more difficult than for th power, if it so chooses, to wreck deferred until the full AUEW target rather than an immediate Government's prices and in policy which, by virtue o conference-embracing the en- claim.

40,000 Merchant Navy officers,

170,000 represent banks' staff.
500,000 local government and white cellar workers.
50,000 gas industry white cellar workers.
65,000 iCI manual workers.

second approach backfired at a verting machinery for Moderates on the NUM will special Congress in 1973 when agreements. It looks as th The attitudes adopted by the Left wingers are to press for have their work cut out to the Council's report was thrown the Department of Employ

comes policy.

MAIN GROUPS STILL TO

SETTLE UNDER THE £6 POLICY

NEXT NEGOTIATING ORDER

1.25m. engineering workers-may seek a new national agreement

9,000 Leyland Lancashire truck and bus workers (September pay

7,000 t.eyianu Laireaning status (uc.)
19,000 BBC monthly paid staff (October pay date).
1m. local government manual workers (November pay date).
42,000 water supply manual workers (November pay date).
200,000 hospital ancillary workers (December pay date).
200,000 postal workers (January pay date).
300,000 agricultural workers (January pay date).
260,000 miners (March pay date).
106,000 power supply workers (March pay date).

Mr. Jack Jones, the Gove ment's TUC guru?

simplicity, was comparate easy for the TUC and the to monitur between them.

Unofficial action

But even if Mr. Jack 4, 3 General Secretary of the 7 port Workers, the largest L. -and the man on whon Government is mainly reto persuade the TI is successful in winning a agreement along the tin flexible pay negotiations v a rigid ceiling, there certainty of peaceful settlements during the co

Long-standing between craft and semi-e jealously-guarded pay di General Secretary, after several months off recovering from a minimum increase to help the the next round of pay in lower paid and a maximum cash tions craftsmen will be earlier to the next round of pay in lower paid and a maximum cash tions craftsmen will be earlier to the next round of pay in lower paid and a maximum cash tions craftsmen will be earlier to the next round of pay in lower paid and a maximum cash. very serious car accident last out all of the Elbn, tax concestials, but this can only be october. It was Mr. Daly who finally managed to put down the sions offered by Mr. Healey in it unskilled grades accept finally managed to put down the bis recent Budget.

NUM militants at last year's

This could lead to f At the time of the Budget, between, say, members from his first speech since he Mr. Healey stressed that the tax craft-based AUEW and production tional upon the TUC accepting Transport Workers. It w recent outbreak of un action by craftsmen at plants which finally swit-

Both sides will be anxious secure NUM approval for

KEY EVENTS BEFORE THE **NEXT STAGE OF WAGES** POLICY

Civil and Public Services Association conference, Association of Scientific, Technical and Managerial AUEW (engineering section) National Committee AUEW national conference (all sections).

Conference June 6-10 June 7-12 General and Municipal Workers Union conference. TGWU executive meets (No conference this year). National Union of Mineworkers executive meets. June 8-11 National and Local Government Officers Association SPECIAL TUC CONGRESS.

NEW POLICY DUE TO COME INTO OPERATION.

Union of Construction, Altied Trades and Technicians

August 1 *Unions voted against 66 policy at last September's TUC.

responsibility in party terms or the first par not due until early next year. visory (TASS) sections start heartened by the return of Mr. of flat rate and percentage with flat rate limit in particular flat rate and percentage with fl back a decision which is so fection of Mr. John Stonehouse Association which hold their Even if the miners decided to clearly to its own advantage. On the other hand it is now open to the other hand it is now open to

the Opposition parties in the public opinion. Yet it is prob- of Public Employees which is the start of the autumn wage the opening day of the National House to band together and ably true that the broad logic enforce the logic of the situation behind the election of a Labour on the Government. If they muster all their forces they have in the country. The price in mum rates and conditions issue for the National Commitcould be opened soon after lee or to remit it to the full August 1, the starting line for AUEW conference. the new pay policy. Plant level Much will depend on whether is also a member of the the present £6 a week flat rate agreements, which set earnings the moderates who have made agreements, which set earnings the moderates, who have made TUC Economic Committee, policy expires and that any Leyland, Rolls-Royce and

new policy in their own pay against the policy, which was negotiations and were successful eventually damped down by the

But by far the biggest hurdles levels, take place at different widespread gains in recent warned miners against isolating improvement on the 3 per cent. union elections - although not themselves from the rest of the figure could only be at the Jones away from his

in weeks, however, a rash of un-against the TUC line it will be have to resort to a pit-head in support of the Government's the next stage of the or official disputes involving very difficult for the Executive ballot to win rank and file aim of halving the present infa. could prove crucial. More the new policy.

months off recovering from a increase—together with some if restore their graded di

NUM militants at last year's NUM conference and, judging returned to work, he is set to concessions would be condido the same again.

ference look slim indeed.

negotiations and were successful eventually damped down by the The timing of the miners' con. Delegates to the special lune to ensure that the voluntary new policy although they could undermine the policy union's executive, began in the ference means that the NUM's TUC congress will be asked to policy is so constructed as to militants plan to fight to such an extent that other Midlands, the power-base of national executive will have to vote on a package which the make it as watertight as last to tie the union to the groups of workers would seek AUEW moderates who origin decide how the union will vote TUC leaders hope will include possible. No loopholes must be a week demand. If suc o follow suit.

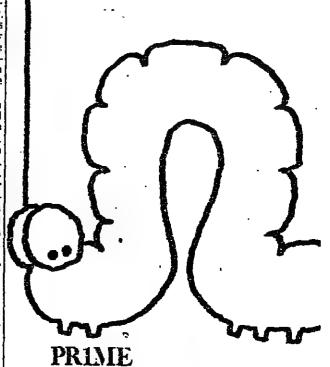
At this early stage it appears This shows how deep rups the seek subsequent endorsement unemployment, plus some im- exploit. It seems unlikely, how-potentially disastrons of the seek subsequent endorsement unemployment, plus some im- exploit. that even if Nalgo—the fourth feeling of the engineers' rank from delegates at the union's port restrictions and early pen- ever, that they will agree to course with the policy a largest TUC union—does go and file.

July conference.

sion improvements: and much the setting up of any statutory Government.

Prime Species

A caterpillar is a row of segments locked together moving in line. The Prime 400 computer memory has segments but they can re-arrange themselves at will Nature hasn't yet produced a superhere at Prime we have produced a here at Prime we have produced a sonic version of the caterpillar, but other systems dragging their feet. If you need to run tast with big programs ring Prime at 01-878 4946.



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Allied, Bass:

from the direction of the Allied Broweries group which are beginning to look to some brewing industry observers like another flare-up on the lines of the tussles which caused Boardroom spins in the late 1960s. If Allted has its difficulties at the top, there are suggestions that all is not well either at one of

Keith Showering took over. He originally went into the family husiness, which built its pros-



When you're selling it to America, make certain they

scientific conference in Paris Then followed four years in after participating in a similar the public prosecutor's office meeting in London. However, and a spell running Hamburg's while the Queen invited him to municipal housing company. It lunch, the best President Gis- 1970, Kinse was elected to the card d'Estaing had to offer was parliament of the city state. short audience. According to became majority leader then Israell officials, a foreign Presi- senator (meaning minister) for dent has the right to expect a the interior and First Burgofull diplomatic reception such master when his party, the as a lunch in his honour even Social Democrats, became diswhen the visit is private, satisfied with the incumbent.

The French, who consider, Under him, Hamburg has themselves both the inventors prospered as never before. Howand the most subtle exponents ever, surprising as it may seem, of diplomatic protocol, think the city is anxious to attract they have neatly turned the more industry to stay in the tables on the unhappy Israeli country's wealth race. so in-President by pointing out that vestment is one of the subjects Queen Elizabeth has been on he plans to raise next week private visits to France without when he comes as guest of the expecting to be received by the Prime Minister. French President.

He is Mayor of Hamburg, the largest, wealthiest and most anglophile of Germany's cities. Looks gloomy Only 37. Klose is the wellgroomed lean sort who looks yew businesses are liable to he arrived at the university as

Not that it is a wildly contime to talk to some British ex

Telemann's where the man now in charge,

kateir had planned to attend a second-year law student.

like an archerypal young turn up with a more inapproindustrial executive on the way priate name than an Australian

Observer

May 3 1976

FINANCIAL TIMES SURVEY

Monday, May 3 1976

WORLD BANKING

PART TWO: PART ONE APPEARED LAST MONDAY

During recent weeks the pound has suffered from worldwide bouts of nervousness which have effectively devalued it against other major currencies. This fall is bound to be reflected in higher prices at home — though at the same time it increases the competitiveness of Britain's exports.

Arab World

Arab Centres

Black Africa

South Africa

Norway

Sweden

Finland

Austria

Switzerland

relief for the pound

By Michael Blanden

relation to the value of sterling hinder the achievement of was outlined by Mr. Denis domestic objectives.

Some fall in the value of per cent, since the beginning of stering is accepted by the March and by nearly 20 per Government until the U.K. can cent, over the past year. reduce its inflation rate to a . The handling of the March

out reasonably smoothly in order to maintain the relative competitiveness of British CONTENTS PART TWO a considerable boom in export business as the main impetus for economic recovery in the pext year or so, with the Budget statement foreseeing a 2 per cent increase in this source of

Recent events, however, have also underlined the difficulties CONTENTS P related to such a policy. It is very difficult, if not impossible, to achieve this kind of exchange rate adjustment smoothly; it is hard, when the markets are nervous about the state of the U.K. economy, to control the extent of the fall in the pound at any one time; and a rapid decline in the value of sterling THE UNDERLYING dilemma itself has repercussions on the

increases the cost of living and figure which is regarded as the which in itself was not entirely sooner or later. thereby in itself generates new most significant measure of the unacceptable to the U.K. U.K.'s relative position-by 10 authorities.

been above that of our com- has been that the pound has \$1bn. out of U.K. reserves in during which the pound had intervene on any scale to calm tions of the U.K. authorities and petitors. But, he went on, been effectively devalued on defence of the pound in order been relatively stable, and it the markets. depreciation of this nature is the weighted average against to end up with a reduction in its was recognised that some downno answer to our problems. It other major currencles—the value of around 5 per cent, ward adjustment was due U.K. was being haunted by the

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Oil funds	
Gold	
Monetary union	_
The City's outlook	
Interest rates	_
Export finance	-
International markets	

level more in line with that of pressures came in for consid- these events may have illus- ties were concerned to prevent the Bank eventually undertook concern aroused by the trades its main trading partners. In erable criticism from abroad, trated is that in a regime of a marked rise in its rate. This substantial intervention to union reaction to the Chanceldeed, such an adjustment is particularly from France, which floating exchange rates adjust contributed to the view that the smooth the change and was not lor's proposals for the next desirable if it can be carried was inclined to blame the ments in relative levels do not U.K. was trying deliberately to unwilling at the time to let it stage of the pay policy.

U.S. Home XXVII

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PART	ONE :		
		Foreign banks	•

	Haly
-	France
_	West Germany
_	treland
_	Belgium/Laxembourg
_	Netherlands

of the British authorities in domestic economy, which can U.K.'s policies for causing a re- in fact happen smoothly over a engineer a reduction in the be known how much it newed general upset in exchange period of time. Like most rate, a view which gained force committing. markets which led in turn to markets, the exchange market when on the Friday the Bank Healey in his Budget speech. The problems of handling the the pressures on the European tends to make its changes in allowed its minimum lending a different character, with the term have ton significant an before the latest round of markets have been clearly snake and the French with short bursts. And the drop in rate to drop again—for the U.K. authorities, this time effect on the domestic economy, pressure on the pound. "We illustrated by the two recent drawal from the joint Soating March was certainly the cause tenth time—and the pound making it clear that they rehave seen sterling depreciate in bouts of nervousness about arrangements. On the face of it, of a good deal of misunder-dropped below the psychologic garded the pressure on sterling underlined the susceptibility of recent weeks," he said, "as the sterling, in early March and indeed, it is paradoxical that standing in relation to the cally important \$2 level and as unjustified. The markets induced in the property of the Bank of England should motives of the U.K. authorities, there appeared to be a reluction has these two periods of pressure have had to spend upwards of These events followed a period ance on the part of the U.K. to both about the immediate intervities and the pound has these two periods of pressure on sterling underlined the susceptibility of the traditional sterling holders, have remained very nervous. The news that Nigeria, one of the traditional sterling holders, have remained very nervous. The situation probability of the traditional sterling holders, have remained very nervous. The situation probability of the traditional sterling holders, have remained very nervous. The situation probability of the traditional sterling holders, have remained very nervous. The news that Nigeria, one of the traditional sterling holders, have remained very nervous. The news that Nigeria, one of the traditional sterling holders, have remained very nervous. The situation probability of the traditional sterling holders, have remained very nervous. The situation probability of the traditional sterling holders, have remained very nervous. The news that Nigeria, one of the traditional sterling holders, have remained the subscript with the pound has diversified a significant part in the pound has the pound has the pound has a subscript with the pound has the pound has the pound has the pound has a subscript with the pound has the pound ha

XXXII

XXXII

XXXIII

XXXIV

XXXIV

XXXV

Turkey

Iran

India

Pakistan

Portugal

Australia

Singapore

New Zealand

Spain

China

The first market reaction undertaking to take action to even the banks themselves by came as a result of sales of avoid excessive movements in surprise. One specific source of

generally that it regarded the importance fall as too large, the Govern- influences. ment has taken specific-and, it Thus, of is hoped, temporary—action to XXXVIII stem the pressure. This included the move by the Bank XXXVIII of England to push up the major XXXIX minimum lending rate to 101 policies in a year when sterling per cent. The rise of 13 per cent, was half a point more last year, particularly, the Bank than had been originally indi- had to engineer a one point in-

effect on the domestic economy. Switched to the emphasis being placed about the general state of the in economic policy on the need early March. Other countries, in of inflation and on improving Kuwait have switched out of spirit of Rambouillet—the action seemed to have taken the balance of payments. This sterling into dollars; and after year, the Budget forecasts indi- changes last year, these two now cated, the U.K. is still expected receive no oil revenues in sterl ster ing by the Bank on a exchange rates and the turmoll pressure on the pound may have to run a balance of payments and the turmoll pressure on the pound may have to run a balance of payments and the turmoll pressure on the pound may have to run a balance of payments. morning when there was con-which can result from sharp been some switching by OPEC deficit of some £1.5bn. to £2bn., external holders to keep funds siderable commercial demand short-term changes. It was partly holders of the currency; but the and though it it is not expected in sterling was illustrated by the One of the problems which for the pound and the authori- for this reason, no doubt, that major reason identified was the to be difficult to finance this the stress on the export content year.

As well as letting it be known next year

means the first time that external pressures have made a impact on has been basically weak. In July cated by the authorities when crease in MLR in order to main they moved into the market, as tain the relative margin of U.K. it had become clear that a interest rates compared with good section of the market felt New York and help protect that a bigger increase was sterling, and again in October a necessary to carry conviction, further 1 per cent, rise was in-The move was followed by the troduced (though the motives success of Mr. Healey in win- for this also included some ning support from EEC Finance worries at the time about the Ministers at the Luxembourg domestic situation). The need meeting for the view that the to maintain the relative attracdecline in sterling was not just! tiveness of sterling as an outlet fied by the U.Ks. economic per. for funds has been highlighted some overseas holders including

continue reducing the rate cluding Saudi Arabia and

of economic recovery over the Bank of England estimates CONTINUED ON PAGE XL

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One of a Kind

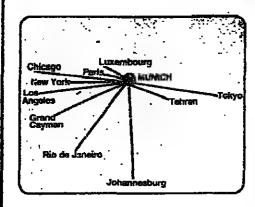
We at Fuji bank are proud of a 95 year heritage. In all this time, we've grown to be one of the world's largest banks. Today, we have offices in major financial capitals around the world. Our talented, multi-lingual staff provides our customers

with the finest service and up-to-the-minute financial information

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As a Fuji Bank customer, you'll find we're always anxious to provide you with sound financial advice. Because we realized a long time ago that our success depends on your





Bayerische Vereinsbank A German bank with strong international contacts

1975 - Annual Review

BV		
Consolidated Net Profit	80	63
Capital Resources	1,325	1,104
Mortgage and Public Authority Loans	27,129	22,221
Bonds Issued	26,494	21,942
Due from Customers	10,822	9,681
Due to Customers	13,638	12,300
Total Assets	48,721	41,224
BV Group . at yearend, in millions of DM	1975	1974
71/ 0		

Staff 9,127 Branches 376 367 Dividend, in D-Mark per share *) 10 *) Dividend per DM 50 preference share DM 11,50

BV branches and subsidiaries in Düsseldorf, Frankfurt, Ludwigshafen, Nuremberg, Stuttgart and more than 370 other locations

For the Euromarket:

Bayerische Vereinsbank International S.A. 17, rue des Bains, Luxembourg, Telex: 2652

Foreign Branches **UNION BANK OF BAVARIA** Bayerische Vereinsbank, New York Branch 430 Park Avenue, New York, N.Y.10022, Telex: 62850 and in Chicago, Los Angeles, Grand Cayman

Representative offices Johannesburg, Paris, Rio de Janeiro, Tehran, Tokyo

Head Office Munich: International Division Kardinal-Faulhaber-Strasse 1 D-8000 München 2 Telex: 523321





PROJECT FINANCE

Weighing the risks

other major bank (70 per cent. can project finance help? It is or not. The purest form of The crucial factor is of total profits) and since its normally more expensive than project finance is where the success of any project final international loan loss provi- traditional bank borrower to reveal for security and repayment—either by proving that the

Corp. (APCO). In 1975 it participated in \$6.8bn. of syndi-important in the case of US and oil production payments guarantees. It is in this cated loans, of which \$4.2bn. companies since the ratios determined to developing countries.

The interesting point is their domestic bond in the case of US and oil production payments guarantees. It is in this can easily be sold, normally. Vague and nebulous are the real skill in protect for the payments of the real skill in protect for the payments of the real skill in protect for the payments of the real skill in protect for the payments of the payments of the real skill in protect for the payments of over 80 per cent. of Citibank's However, the advantages of Differ The interesting point is that ratings). folio, and what is surprising is basis?

its relative importance. conscious over the last two porate credit. years. Whereas five years ago Many of the projects have a

loans. They much prefer to lend its money. In a project manucation ing, however, the underlying project rather than prop up its asset often has little resale alling balance of payments. As values as with a North Sea pipeone Citibank executive puts it— line and as a result the bank way don't lend money to has to make much more sure countries which want to use it that the project can pay back to build a monument to their the loan from its own cash flow.

No two hankers seem able to

money which will have to be raised over the next few decades. Bechtel Corporation dit guarantees to sophisticated Under the latter technique production provides and the latter technique provides and the latter tech decades. Becates Corporation production payments and "take the project owners are obliged industries of the non-Com-munist world will invest \$2,000bn. between 1971 and 1983. Bankers Trust of New York predicts that the U.S. energy industries alone will spend \$790bn, between now and 1990, of which \$365bn, will have to be raised from the capital markets (equivalent to two syndicated loans of \$1bn, apiece a month).

A recept study by Frost and Sullivan reckons that Europe unfavourably with the 1.5 per cent. average over the 1965- economic upture in

per cent. of the unproved coal demand for funds from these regions is bound to increase in

which could cost up to \$5bn., is term. also planned. Elsewhere, China There is plenty of evidence

worth around \$50bn. The finan-raise \$13bn. to help finance

"There is one important axiom cial demands of the world min- or pay contracts." Indeed the to ship sufficient oil, or in project finance, This is that ing industry, while nowhere jargon which has been built ever, through the project s not all projects are financially near as large as those in the up around the concept hides the banks are assured riable, and not all riable pro- energy sector, continue to grow, what is basically a rather simple regular cash flow to pay o

A. FASCINATING two pages of the stream in 1985 and cost security and repayment. Written by a major oil con Citibank's latest annual report of a similar size are planned. How this is interpreted in practice proposition the bank's international lending policy. Since it earns consider logically feasible, present a of risk accepted by the banks) by the State oil company ably more money from its international transfer of the hanking community. How lost can be successfully feasible. national operations than any to the banking community. How ject can be successfully financed country.

its domestic provisions considerable confidential detail this is known as non-recourse almost non-existent (by bu (which are not excessive in to its bankers, something many financing. Examples of this sort generous safety margins themselves), the bank can speak major corporations are loath are few and far between; the the market and operating

lending to LDC's was for "off-balance sheet" financing portion of "specific purpose" circumstances then, does a bor-

It tends to be where the pro- be expected. There are a number of ject is large relative to the scale reasons behind the recent spec. of operations of any one of the tacular growth in so-called "pro- participants. Often the project ject" lending. Rapid inflation has to be large to reap econhais led to spiralling costs and omies of scale. As a result, how the project's requirements due projects studied suffered the project is the resource risk in any project. A recent study of 17 project is the resource risk. The source in the April 1975 issue to supply (oil reserves, ore, Journal of Commercial etc.) may be insufficient to meet Lending. the size of many of the projects ever, the management and ing its lifetime. Generally, cost overtun problems now on the drawing board is financial responsibilities posed banks require an independent ranged from 5 to 300 pe often beyond the capacity of a mean that no one company can assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost: 10 projections assessment of the quality and of original cost as the quality assessment of the quality and original cost as the quality as the qual single government entity or shoulder all the risks. If it size of reserves in mining and perienced completion del international institution to could it would be much cheaper oil projects. Provided these are did not generate the cas finance. In addition, banks have and far less bother to raise forthcoming banks are willing originally projected; or forthcoming banks are willing originally projected; or to accept this risk without call into marketing property or to accept this risk without call another suffered from a

o making balance of payment perty, for instance) and recoup involving untried technology. loans. They much prefer to lend its money. In a project financ-

president."

No two bankers seem able to eventuality by normally arrange of the projects now in the pipeline highlights the vast sums of money which will have to be a simple export creamed and project financing technology.

No two bankers seem able to eventuality by normally arrange of the risks are not project finance. It covers a fixed prices or "take or pay" project financing technology arrange of financing technology.

No two bankers seem able to eventuality by normally arrange of the risks are not project financing to be accepted by a project financing technology.

jects can be financed." Carlos An aluminium mine/smelter idea—in lending money to a loan. Fallure to do so will Canal, executive vice-president, complex at Vila do Conde project the banker looks prin involve payment. Natura Bankers Trust Co.

Bankers Trust Co.

A-FASCINATING two pages of on stream in 1985 and cost security and repayment.

Written by a major oil con Stream in 1985 and cost security and repayment.

Solution by a major oil con Stream in 1985 and cost security and repayment.

with some authority.

Citibank arranges much of its international lending through finance was that a company U.S. oil production payments, latter course is followed citions lending through finance was that a company U.S. oil production payments, latter course is followed could raise money "off-balance" in both cases the risks are vir. siderable time and effort (CIBL) and Asia Pacific Capital sheet," without damaging its tually non-existent since if the be taken in assessing

"specific purposes"; what many are now regarded as largely sets to work structuring a pro- project's sponsors or would loosely describe as pro-illusory since the espitalisation ject financing its overriding parties, the project may ject financings. This is the first of "off-balance sheet" committain is to reduce the risk ele-leave the drawing board. time any major international ments is now standard practice ment in the project. This is the bank accepts bank has broken down the pro. for U.S. companies. Under what where the fun starts since guarantees it could well b bankers', assessments of what ing up trouble for itself credits in its overall loan port- rower raise funds on a project risks are acceptable and what project goes wrong. And are not, differ more than might is no doubt that projects :

the project's requirements dur- projects studied suffered ing for further guarantees.

years. Whereas five years ago
many would lend on the limited life and often have a strength of a "name" there is a low "alternative value." This growing tendency nowadays to is an important difference for investigate lending decisions more closely.

Specific

Many of the projects have a reserve miscalculation another just did not. According to the author, to is completed and any cost overheavy emphasis on the underlying asset value. If a company defaults on an ordinary bank loan the bank can normally realise its security (freehold prospectation) is especially important in projects.

The second major category of risk involved in any project is the technological one. This involves ensuring that the project is completed and any cost overtically in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any cost overtically in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any cost overtically in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any cost overtically in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any cost overtically in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did not. According to the author, to castle, 9 of the 17 proposed in any project is another just did The third major risk is the Donnie

Consequently, once a bank tight guarantees from

into trouble. A recent study of 17 pr another suffered from p The second major category of interference, another fi

William

EUROMARKETS Divided views

the next decade on AT THIS moment in time, any Italy and Ireland early this year, head offices now than i indigenous discussion of future trends in it was to the Euromarkets that past, while in the U.S. at This is the the Euromarkets tends to it turned; and new medium term there have been signs this

According to one view, the 1970 period. Some \$180bn. will developed countries (particube spent on new electricity larly the U.S.1 will push up generating plants (including interest rates and cut back \$120bn. on nuclear power). commercial banks' international siderable body of evidence banks which are responsib Since 60 per cent, of the lending capacity, thus leading which points the other way. The foreseeing and administeric world's undiscovered oil reto a fall in activity both in the
serves are believed to lie in the Communist bloc and over 50 medium-term lending and bond

also planned. Eisewhere, China There is plenty of evidence that has hinted that it might export which can be used to show that. Euromarket's rate of growth Euromarket for several by LNG from its rich Szechwan gas with the exception of the has slowed right down. And, dollars of new loans annually compared to the several by the several reserves to Japan, which is des- period early in 1974 when the although commercial banks, is having to cut back its & parately short of indigenous Euromarket played a starring medium term lending remained tations, energy resources, role in the recycling operation, at a relatively high level last. The At the same time demand for the markets are providing as year - a total of over \$21bn. of Sao Paulo which was fi At the same time demand for the markets are providing as your of new loans were floated on the international tional sources continues. Ship volume of new Eurobond issues a ranged - there has been a mercial banking market financing is a classic example floated in January this year, for definite slow-down this year, this year was placed only of an industry which relies example, had not been equalled. Other indicators include the considerable difficulty. I heavily on project finance. Des- in any previous single month fact that control of Euromarket been pre-underwritten by pite the industry's problems the in the Eurobond market's lending activities is being more group of banks and less thworld order book for ships history; when the European close, centralised at banks third was sold on the open amounts to 164m, tonnes and is Economic Community wanted to

energy resources. This is the control of polarise international bankers lending is running at control the regulatory authorized GNP, and compares into two groups.

Sistently high levels. themselves may extend

Significance

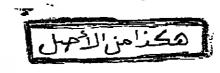
New York bond market has expansion or contraction become much more important banks' foreign operations issuing sectors of the markel, internationally in recent months, also has considerable s per cent, or the unproved coal According to the other, the after a two-year period when cance for borrowers tryl. demand for funds from these considerable some bank lending it seemed that the lifting of plan their future financing increase in requirements, the speed and the and the removal of the other. The Western finance will be forthwith the calls which are likely was going to make no difference swings, banks are growing Already, however, there are signs of increasing co-operation to be made on banks by com. to the attitude of U.S. investors more selective in the panies have been exaggerated. To foreign securities. Of part they will provide international content of the panies have been exaggerated. between East and West. Japan Depending on which view ticular significance is the fact ally. In particular the evident the USSR \$100m, last year turns out to be correct, 1976 that the European Coal and of the past three months is to begin financing the extrac- may or may not turn out to be Steel Community is successfully traditional borrowers are. tion of natural gas from the a cyclical turning point for the floating a \$75m, twenty-year to have a much tougher huge Yakutsk fields in Siberia. Euromarkets. The bigger ques-Exports at a rate of 14m. tons tion facing borrowers and market, an issue which was in- future. per annum to Japan will begin lenders alike is the extent to creased in size from \$50m: The contrast between the in the early 1980s. American which the importance of these foreign borrowers have hitherto perience of traditional and participation in the project, markets is declining in the long. been restricted to the five-to, tively new borrowers in r seven year range when tapping months has been stark. I this market.

control over banks' in tional operations.

The importance of this And yet, there is also a con departments in interna

is one example of a cou

CONTINUED ON NEXT PAGE



THE DOLLAR

Recovering fast

IF THE U.S. dollar rides on the on strike against the major tyre assured of election. Some public plus—will probably end up in back of the domestic economy, companies and the car workers opinion polls have put him in the black in 1976, but by a much then it should be in for a good have their triennial bargaining a close race with the two smaller amount, perhaps of year. All the evidence suggests scheduled for late summer. A strongest Democrats, Mr. Jimmy \$1-2hn. So far that not only has the U.S. fully fledged wages explosion is Carter and Senator Hubert. In recent weeks, with the recovered from the world wide not felt to be on the cards but Humphrey. But, stripping away dollar steady and little exchange recession quicker than almost all there is plenty of food for the political rhetoric to which rate intervention, capital flows of the major industrial countinought in the probable course both parties are liable, it is have been more or less in the late that the balance. Morgan Guaranty, the

Ar May a long

aris.

S. Te ...

rate of 3.7 per cent, according to that the economy will early this over dollars has already been effect as the American economy the GNP deflator, and 2.9 per summer cease to be one in a effectively decided. cent., as measured by the Con-state of recovery from reces. In external terms, the first too high for an economy in sumer Price Index. But the sion but will have graduated quarter of the year reflected expansion, will tighten credit consensus view, inside and out- into a stage of expansion proper. America's resurgent economic soon. Interest rates, in the side the Administration, is that So far, progress has resulted strength by producing a \$864m. the underlying rate of inflation from two principal factors—a trade deficit, which, projected is still at about 6 per cent per consumer buying spree whose annually, works out at nearly

So far this year a combina continue to buy at the rate he tion of soft fuel and food prices has of late—this would be hard that the first quarter probably fires of inflation again before and low interest rates have to sustain since consumer spend-exaggerated the gulf between they have been properly and retail-have already begun American public does appear to the rest of the world catches inching up, while the cost of have recovered confidence in the up. American exports, which form products is expected to future course of the economy, rose by a puny 0.2 per cent. firm up later in the summer, Inventory adjustment, there in the first quarter in compari-Other industrial commodities fore is likely to remain a major son with last year's rate, will copper, steel, aluminium, for ex-factor in the months shead. pick up, especially when farm ample—some time ago resumed. Concern has been expressed prices start to rise. an upward path. Moreover, there that American industry does not The consensus view, however is little cause for optimism that share in the prevailing optimes shifted to the extent that the remorseless increase in the mism, because its capital spend, whereas at the start of the year price of services—up 10 per ing plans are so low, industry, it was anticipated that the U.S. cent. at an annual rate in the however, is still operating with might enjoy a small trade

per cent, in the corresponding to have evident union negotiations later in the beyond.

strength that may not be main to 7.5 per cent.—that may not be the President has imposed, tained for the full 12 months. It matched later in the year, even showed real growth running at with the projected growth in the an annual rate of 7.5 per cent, economy. This is partly explic. Austerity

> magnitude has taken everybody \$3.5bn. This stands in stark by surprise and inventory accu- contrast to the \$11bn. trade mulation in response to this, surplus that the recession-ridden Even if the consumer does not U.S. racked up last year.

first three months—will abate considerable amounts of spare surplus this year or be in rough substantially.

Wage settlements; too, will be that it plans to absorb this vary between possible equiliarities factor. In the first before embarking on brium, and a deficit of modest quarter, the trend was down rapital investment programmes, proportions.

The rubber workers have been deat Ford is by no means on the strength of the trade sur-

well in excess of what is still able by technical factors, such A mond of some austerity (there is plenty of evidence to the official Administration fore- as the virtually nil growth in the (perhaps better described as suggest that Wall Street's cast of 6.2 per cent. It is prob- labour force in the first quarter budgetary consciousness) seems bullish tendencies have been able that the Government will which will not be repeated later to have settled on this country. prodded on by foreigners), shade upwards its growth fore in the year. If the jobless rate Congress, for example, has American interest rates casts sometime in the next two remains stubbornly high (and added little in real terms to been relatively low in the last to three months, perhaps to the even the Administration's year. Mr. Ford's extremely austere half year. The latest statistics to three months, perhaps to the even the Administration's year and a suppose that this will be American standards) then Congress of the start on the monetary policy practised by the Federal Reserve show to suppose that this will be American standards) then Congress of the addition by Congress of that liberality was positively achieved. gress may be persuaded to enact ing. the addition by Congress of rampant—and uncharacteristic aspects of the first quarter personne cost to fiscal stability. lays is insignificant. The poliformance that may be somewhat But these doubts aside, the fical war of words between the chairman, Dr. Arthur Burns illusory. The inflation rate, for general prognosis remains good, two sides may not die down but has said that the money supply example, turned out at an annual It is the Administration's view the suspicion is that the battle target ranges that have been in

coloured the inflationary picture. ing is rising twice as fast as the American economy and its extinguished. But petroleum prices—wholesale real disposable income — the principal trading partners. As

compared with last year, with The Administration believes. This may be offset by an first year contract awards average this will occur towards the end improved balance on invisibles, ing 9.5 per cent, against 11.4 of this year (though it claims partly as a result of increased period last year. But since these machine roof order figures, for which are not included in the compilations the Teamsters example—that the process has merchandise trade returns) and Union won a 30 per cent, per already started) but will be partly as a result of larger net annum award, which must have sufficient to ensure that expan-investment-income from abroad some bearing on other major sion does not flag next year and The end-result is that the current account-in surplus to the year, of which there are several. On the political front, Presi- tune of nearly \$12bn. Jast year,

of the major incustrial countries are major incustrial countries but also that it will retain of the settlements.

It is edge for the balance of 1976. The unemployment rate also Democrat-controlled Congress bible for such analysis, reckons it is arguable that the first showed a rate of decline in the has by and large not sought to quarter of this year has shown first quarter—from 8.2 per cent. destroy the fiscal restraint that may not be the Described that the foreign borrowers. market by foreign borrowers (particularly Canadians) have been offset by heavy net foreign

American interest rates have

ton that the ability of business Government is more concerned

Jurek Martin

The Bank for All Reasons

Long-Term Financing. IBJ is Japan's oldest and largest long-term credit bank. We are the leading bank in arranging yen-denominated bond flotations by both foreign and domestic

Main Bank to Japan's Key Industries. IBJ is main bank to more of Japan's industrial leaders than any other bank in the country. And because we are independent of any industrial group we can offer you complete flexibility in

US\$27 Billion in Assets. As our size indicates, you can expect uncommon organizational efficiency and security in your dealings with IBJ.

your dealings with these industries.

In-Depth Expertise. Our considerable experience as Japan's leading long- and mediumterm loan bank has provided us with the analytical skills and foresight you require to deal efficiently on world markets.

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Your Resourceful Bank

INDUSTRIAL BANK OF JAPAN

Ebic, the European banking community for international business

EBIC, European Banks International. Seven leading independent banks. Each bank is a separate entity. Together we can offer a lot of financial weight in some very competitive markets.

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- 1. In Europe. In addition to our more than 9800 branches, we also have European Credit Bank (BEC) in Brussels and European Banking Company in London for long term, large scale international financing (European Banking Company also has a branch in Chicago).
- 2. In America. You will find European-American Banking Corporation with offices in New York, Los Angeles and San Francisco and European-American Bank & Trust Company with more than 100 branches in the New York area.
- 3. In Asia. We're in the major business centres of Singapore, Hong Kong, Manila, Jakarta, Kuala Lumpur and Karachi as European Asian Bank.

4. In Australia. There is the Euro-Pacific Finance Corporation in Melbourne and Sydney.

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Amsterdam-Rotterdam Bank Banca Commerciale Italiana Creditanstalt-Bankverein Deutsche Bank Midland Bank Société Générale de Banque Société Générale

Euromarkets

ket. The next major Brazilian ingness-or lack of willingness been suggestions recently tha creased in size in the course of general purpose finance to a the U.S.—which would lead to heing syndicated for the Mos-shown a remarkable capacity new issue activity in the Euro-cow-based International Invest- to lend for general purposes bond market probably depends ment Bank. This too has been of even to finance oil imports more than anything else, on the very slow in the syndication in the short- and medium-term, extent to which Eurobond issues stages. A \$400m, loan for the the ultimate in consumption ex-Algerian State enterprise Sona- penditure. trach, another-traditional large-

out up slightly more than they purchases of goods.

actors affecting bankers' will- source of liquidity. There have

han, \$100m. to finance the new -to lend. There are also indi- this liquidity is beginning to dry Rio de Janeiro airport, was in- cations of a swing away from up and even that the expected ouestioned the extent to which preference for lending which is an upturn in Eurocurrency rates this was indicative of an im- specifically linked to particular -could promote a wave of provement in Brazilian status. projects. This is difficult to docu- selling in the bond market. Another example is provided ment-and indeed during the. The extent to which an up by the \$600m. loan currently last 18 months banks have turn in interest rates cuts back

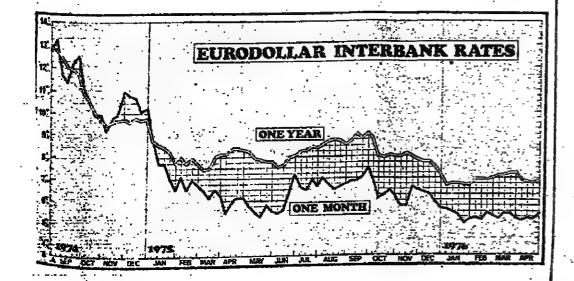
"However, the extent to which than with long-term investors has also loan requests are tied to invest- During the past year bank reportedly met with resistance ment in specific profit-yielding could have made a useful turn among international banks. Investments is expected to be on the difference between their A \$200m. loan for Morocco an increasingly important factor cost of short-term funds and the by contrast has been increased in their success in the future. Fields which new issues have size to \$300m. admittedly Banks are also expected to the offered. If they have indeed with the help of decisions a greater proportion of their been large scale investors in among the managing banks to lending to specific international bonds during the past year, as

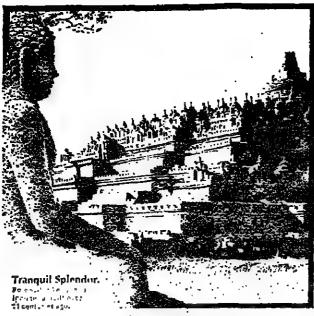
intended; 'In the bond markets the pect a wave of selling as soon florocco has borrowed very signs are that the boom of the as interest rates turn. title in the past. There was last year is over. During the ittle difficulty over a loan for recession in the international that banks have put up only a Phatland, a new borrower this bond markets between early tiny proportion of the overall year, despite the various politi- 1973 and early 1975 a large sums which have been invested al factors which might have store of potential investment in new Eurobond issues during seen cited against the advisa- funds built up. When the the past year - banks learned they of the country as an interest rate cycle turned, these their lesson, it is said, during the avestment for Euromarket funds were switched from the previous cycle on the Eurobond money markets to the hond market. Geography is only one of the markets, providing a major

made during the past year have been placed with banks rather

Other observers, however, sa-

Mary Campbell





Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking Institution, comprising banking. international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

Head Office, Osaka, Japan London Branch: Winchester House, 77 London Wall. London E C.2. NISE:

Frankfurt Branch: 6 Frankfurt am Main, Eschersheimer

New York and Los Angeles Agencies Singapore: Sydney and Sao Paulo Representative Onices Joint Venture Banks: P.T. Bank Perdama, lakarta, International Credit Alliance, Ltd., Hong Kong!

It's your business to know

your growth objectives.

DEVELOPMENT FINANCE

Still a great gap to cover

Broadly speaking have not been going at all hadly for them in this sense in the Damage few years—though the benefits their successes should allocations to the extent oil explosion levels.

sive increase in the amount from their normal donors. able credit rating. Between 1965 -

their position in the world, it countries for which records are modest increase in total allo- importance is attached to the posal to grant moratorium con- a much longer period of time is abundantly clear that most of available grew from \$39bn. to cations in real terms. them will continue to stand in \$119bn, And a sizeable part of

feet will necessarily have to be portant source of lending short of the 1975 total mobilised elsewhere. resources for national develop- The World Bank has a

Moreover, though have conferred upon them have developing countries outside the velopments banks clearly have been to a significant extent can nil-producing category bave similar intentions. Furthermore. celled out, more especially since suffered a good deal of damage a new source of external finance the beginning of 1974, by the from the oil prices explosion, is due to be opened up for the last year the oil-producing profit at their disposal have been countries devoted close on Sobn.

of money arising from foreign the oil producers to take them time to come—if at all.

tional money markets—particu- future. there are indications that on present indications the rogative of the Office, which can larly in the case of those that, under most headings, de- world is not going to stand in also impose a moratorium to Bunda head to The depositors' comp developing countries that have velopment finance will be flow-need of any liquidity creation allow time for any rescue operadeveloping countries that have velopment mance will be now-need or any indicatory creation allow time for any rescue opera-built up sufficient economic tng rather more freely to Third for a long time to come—one than and change of management Samuel. and DM0.9m. plus steps in good time which strength to command a reason. World countries in the more of the side-effects of the oil if necessary. immediate future. An examina- prices explosion having been

evelopment manue. currency and similar markets. tion of capital in the Euro-in many cases the poverty of The past five years have also currency market is now begin-their peoples is such that any same a considerable steering up In many cases the poverty of The past five years have also currency market is now begin their peoples is such that any seen a considerable stepping up relief they derive from the of the amount of cash flowing arrival of the new order will into the Third World through have to be devoted to raising the World Bank. The regional the standard of life from its development banks, sel up for melting away much faster than serious difficulties over their overseas aid. they can stand on their own directly by providing an im- cations will not fall materially

The World Bank has outlined things ment banks functioning there, plans for a major new expansion in its annual lending figure to operate between now and the close of this decade. most And most of the regional definancial setbacks they have it has had compensations for use of developing countries as suffered in other directions.

It is true that the value of opened up a major new source ments for liquidating part of official aid received from of development finance. Thus the IMF's gold and putting the advanced countries has, until last year the oil-producing profit at their disposal have been last year the oil-producing sources.

The great bulk of it went it between development and and banks. required to cancel out the struction of the struction of

there has been a very impres. money they would have obtained idea from the advanced coun-difficulties will no longer be able actions when the Bundesbank hardly fail to have an effective will no longer be able actions when the Bundesbank hardly fail to have an effective will be advanced to the second countries will no longer be able actions when the Bundesbank hardly fail to have an effective will be advanced to the second countries will no longer be able actions when the Bundesbank hardly fail to have an effective will be advanced to the second countries will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the Bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions to the second will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly fail to have an effective will be actions when the bundesbank hardly be actions when the bundesbank hardly be actions where the bundesbank hardly be actions when the bund tries though that has not to initiate insolvency proceed, failed to prevent the already the way the Federal Ba Turning from the past to the entirely vanished. It is because ings; this will become the prethe tion of donor countries' aid plans to set the stock moving up by conceived shortly after the Supreme Court. The result of second, the rescue opt

run of the recipient countries the course of two law suits one

WHATEVER success attends developing world first began to for the year ahead recently to undertake new investment consequences of any such ness on the part of the latter the big drive the developing get involved in the internative published by the Organisation on the scale needed to set their arrangements for its economic to lighten the interest bur countries have now launched to tional money market business for Economic Co-operation and Gross National Products rising outlook have received, all too and either cancel under the countries have now launched to tional money market business for Economic Co-operation and Gross National Products rising outlook have received, all too and either cancel under the countries have now launched to tional money market business for Economic Co-operation and Gross National Products rising outlook have received, all too and either cancel under the countries have now launched to tional money market business for Economic Co-operation and Gross National Products rising outlook have received, all too and either cancel under the contribution of secure wholesale changes in in a hig way—and the end of Development came to the cun- at a meaningful pace. And for often, scant attention, the ground rules governing 1974 the indebtedness of the 86 clusion that there would be a this reason a great deal of It is concerned with the pro- altogether or spread them (

them will continue to stand in street, and a sizeable part of need for a long time to come that is accounted for by the of access to a liberal supply of raising of loans in Euro-development finance.

It would also seem that, after slowing down markedly in the 1974-75 period, the mobilisations are understood that is accounted for by the after slowing down markedly in the 1974-75 period, the mobilisations of capital in the Euro-that has special significance for imposing an intolerable strain the proportion of log

the standard of life from its development banks, set up for present deplorably low levels, the most part in the 1960s, have they had envisaged, are shown they had envisaged, are shown and that means that a sizeable been getting into their stride in grather less readiness to part of the development finance and making a sizeable contribute of the development finance bring their bution to development in their causes, there is a reasonable in put the debior in a position of the development issue will economies to the point where areas - both directly and in hope that their 1976 aid allo to deal with its obligations. The lead to a much greater willing-

outcome of the current negotia- cessions to developing countries - That would directly contrib It would also seem that, conserve and with restricted that are finding the interest to the solution of the T on their external payments exchange carnings and

worthy that they would for

C. Gordon Tel

WEST GERMANY

New banking law

recently, been tending to countries devoted close on \$56n.

diminish in real terms since the countries devoted close on \$56n.

late 1960s, the donor countries which was recognised that there now having shown themselves—with about the same as in the pre-appears to be very little chance of the developing world's hopes through the same as in the pre-appears to be very little chance of the developing world's hopes through the same as in the pre-appears to be very little chance of the developing world's hopes through a speaking Act, against the Bundesbank, and the them about four against the Bundesbank, and the them about four against the Federal \$5 per cent of the creat other against the Bundesbank, and the them about four the reduction of the reduction of the reduction of the creat of the four against the Bundesbank, and the them about four against the Bundesbank, and the them about four the reduction of the reduction of the reduction of the reduction of the developing world's hopes through against the Bundesbank, and the them about four against the Bundesbank, and the them about four the reduction of the developing world's hopes through against the Bundesbank, and the free of the reduction of the developing world's hopes are reduction of the reduction of their

direct investment has been under their wings should free. This is not so much because cerns the handling of insolven. panies claim damages for losses carried out in the public in well maintained. And for other uses some of the of continuing opposition to the cies. Creditors of a bank in suffered by them in spot trans- only—but the complaint

> This banking law reform was leaps and bounds without any failure of the Herstatt Bank, the appeal is awaited by 23 which, according to the selection of this kind.
>
> Which not only threatened in banks, which suffered as a result tiffs, was conducted with However, though the trend damage the good name of of similar uncompleted foreign precedented dilettantism. should henceforward be in the German banking, but also led exchange deals. right direction rather than the to severe criticism of the way in A more complicated issue the Office had sufficient against wrong, one thing is quite cer-which the Bundesbank and the underlies the claim by the asso- for intervention against the complicated issue the Office had sufficient against the complicated issue the Office had sufficient to the complication to the start, that the flow of develop- (or did not look) after the ment finance will continue to creditors' interests. This critifall well below the levels sign of the authorisis critically second depositors that the 1972 and the heavy second depositors that the 1972 and the 1 t haznee will continue to creditors interests. This criti-well below the levels vism of the authorities was ex-led to enable the seneral pressed most purpositively to Bonn Government should pay and by not intervening faneeded to enable the general pressed most pugnaciously in

procedures, the two actions brought against would accept that the Ge An important innovation con- relatively simple. The two com- saying that such supervise Bundesbank to pay DM10m, in concern first, the failure

interest to RTG. The Bundes- alleged, could have pre-hank appealed to the Federal the insolvency of Herstal

CONTINUED ON NEXT PAGE



LUXEMBOURG

Relance Sheet as at December 31st 1976

CURRENT ASSETS	France				
		Francs		Francs	Franc
			:		
•			CURRENT LIABILITIES		
Cash	17,185		Liabilities to banks, payable for		
Balances with banks, payable for periods up to 30 days	4 415 545 555		periods up to 30 days		9.662.413.4 8
·	6.417.363.983	6.417.381.168	Liabilities to banks for agreed periods of more than 30 days		16.498.857.12
alances with banks for agreed					19.770.037.14
eriods of more than 30 days		8.162,065.348	Deposits and current accounts Payable on demand or for		•
alances with non-banking			agreed periods up to 30 days	12.755,313	
finance establishments		20.150.000	For agreed pariods	920.424.001	933,179,314
Other advances		1.101,684,041			
Secured			Sundry creditors		752,988
Unsecured	3.762,202,337		Miscellaneous		620.319,539
Onsacurae	5.427.392,220	9.189.594.557	Trust-accounts		23.620.407
ecurities			CAPITAL AND RESERVES		
Foreign State and			Capital	750,000,000	
Municipal Securities	774,216,484		less uncalled		
Other Interest-bearing			Control and to		
securities	1,325,146,120		Capital. paid in		750.000.000
Shares and other Securities	1.337,865.418	3.437, <u>228.022</u>	Statutory reserves		75,000.000
Aiscellaneous .		444.968.281	, Free reserves		\$2,000,000
rust-accounts		23.620.407	Provisions for contingencies and depreciation		710 044 740
IXED ASSETS		23.620.40/	•		219.046 740
articipations		4,602,500	PROFIT AND LOSS ACCOUNT		
laims on affiliated companies			Balance brought forward	745.126	
leal estate	30.411.980	76,850,000	Profit of the financial year	76.451,720	77.196 846
Less depreciation	58.522		-	·	
acas acpreciation	70,322				
Net book amount		30.353,458			
urniture and equipment		3.868.652			
			,		
		20.012.204			
		28.912.386,434			28 <i>.</i> 912,386.434
			CONTINGENT ACCOUNTS		
			Commitments		1.673.401.000
		i	Guarantees on behalf of third part		614,800,000

The bank is a wholly owned subsidiary of

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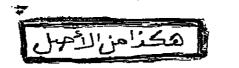
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Signs of renewed confidence

in the past year after the sharp operations. check to their growth in the These depositors range from vailing.

sion. And the consortium via major individual banks—banks, some of which felt the with consortium banks.

penalties of over-expansion in Deployment of deposits by the sion. And the consortium banks.

banks, some of which felt the with consortium banks.

Caution

had nad to neip out in the generally, as 1973 succeeded to the penalties of over-expansion in Deployment of deposits by the troubled atmosphere fol consortium banks in subscribing the throughout the year that the standard formerly Barclays that views vsiy widely about lowing the mid-1974 collapse of to the recent flood of medium- that consortium banks enjoy capital. Merrill Lynch, the total market showed. the I. D. Herstatt bank in Ger term Eurobond issues has inevi- greater confidence than before large U.S. stockbroking and For instance, while the total ing the Midland Bank, and enthusiast for the idea at first, pation in consortium banking, many, have emerged from a tably been a significant feature the 1974-75 upheaval and that trading husiness, has stepped foreign currency liabilities of International Commercial Bank. But it is now a member of the The consortia themselves have

Just how active and buoyant of the 1973-70 Europout Issue One highly significant de Brown Suppley. The degree of concentration of specialist consortia, with their key place of concentration of specialist consortia, some of International Energy Bank test the strength of this much for the strength of this much for the industry Energy Bank with major pressure when times are harden. The degree of concentration of specialist consortia, some of International Energy Bank, test the strength of this much now in recent inviting of cure whort-term rates are distinctly secure assurances from the shifting towards the biggest recently been underlined by a those with major backers are Bank of Dallas handled one of bond issues, through which come short-term rates are distinctly parent banks of London-based groups in the consortium bank Bank of England study. The two looking particularly to Latin this year's most major issues parties and other public bodies lower than those of longer-term, consortium banks that they field. Such a trend is also such Bank's December Quarterly American Librar Park tap international financial as has been so recently and as markets for medium and long is still the case.

Total issues of this nature in world credit conditions tighten, the first four months of 1976 deposits would be withdrawn have been \$3.9hn, 162.2hn.; an the first four months of 1976 deposits would be withdrawn have been \$3.9bn. 1£2.2bn.); an and it would become more difficult for consortia to repay them provided a reinforced foundation for the whole of 1975, when this by, selling off bonds in which the cash has been invested. Their value would have fallen \$6.2bn. In 1974, they had ebbed with a rise in interest levels. The indications are that the personal provided a preinforced foundation for the present phase of expansion.

All the indications are that the personal provided as a left duties. The respective of the present phase of expansion. abrupt near-halt to the bond principle, he a certain recur phenomenon dating back only will give its judgment in this vided by the failure of the the Office can impose a morator reporting requirements will be the next five years. market after the Herstatt affair, rence of the problems in 1974.75 some five years not only a case on May 11, and whatever Pfalz-Kredit-Bank when the ium on its payments and other stepped up considerably. while in 1973 the figure had

Suitable

tium banks, whose membership banks.

banks, the at least in normal times, of a it is said. The disposition of a tion in the proportionate share gested by the recent somewhat Bulletin pointed out that, of few directly owned overseas larly in Latin America and partnerships good inflow of funds from depo- tertain part of the consortia's holdings of London merchant flat record of total activity, foreign currency deposits held operations of its own, has Europe through its Lloyds Bank which borrow and lend through sitors with surplus cash re- funds into Eurobonds is thus, it banks in consortia. This has despite the Eurobond boom, in by all banks in Britain, as much the big Eurocurrency markets, sources, supplying the raw is claimed, quite reasonable, par-recognised the fair that, with the combined total business of as 83 per cent, was in the hands have bad a much happier time material for their own lending ticularly in the more assured the growth in a consortium's the consortia suggesting perhaps of 74 concerns. Of these, six links internationally.

1974-75 period. large multinational businesses In any event, it seems unlikely smaller size of the merchant panied by greater caution in is higher. Confidence has again flowed to certain Middle East and other that the pace of Eurobond issues banks. into the international banking oil producer states, some of can be continued at the speed system, with the signs of recovery from worldwide reces -though more often indirectly,

Just how active and buoyant of the 1975-78 Eurobond issue

. But, it is sometimes suggested.

especially suitable for consor porting moves by its parent groups.

with many prospective borrow- increasing their lending to con- group's Amex. Bank.

would stand by their progeny in any case of need. The fact that the Bank received the promises it sought has contributed greatly to the stability of the

typically consists of several. Against suggestions of such changes reinforcing the relative Federal Minister of Finance, has German banking system. For attempt at its rescue, the Existing German accounting introduction of special audits. sizeable—in some cases. Very possible risks, however, it is interest of larger groups in con- praised the co-operation be- this reason it was considered Federal Banking Office will in rules required banks to show Auditors appointed by the large—banks in different indust- argued that the earlier problems sortium banks. Rothschild Inter- tween banks and Government in there was no need to provide future have the exclusive power separately holdings representing Office will risk the banks on a rial, and sometimes developing, are unlikely to recur. Many continents! Bank, previously dealing with the aftermath of statutory insurance of depositors to initiate insolvency proceed- 25 per cent or more of a comdepositors, who had been piling linked with the merchant bank Herstatt and in providing in the new banking Act. Thus, at least one member of up unusually large cash holdings N. M. Rothschild and Sons, has, greater security for depositors. One of the wms of the new

world banking climate now pre- operations, the commitment that expansion among the were consortium banks, though addition to its stake in MAIBL, ther direct acquisitions rather

would be out of scale with the largest may have been accom- the sum total of all such banks with Standard Chartered Bank, than through the consortium some other groups.

holding in Western American whole enjoyed revived activity, degree of concentration of Bank, where the parent banks along with the Euromarkets business, in money terms, in European banks. had had to help out in the generally, as 1975 succeeded the largest consortia. These

many, have emerged from a ranky over a significant teature the largest appear of self-examination mere of recent trends.

the post-Herstatt phase must up its holding in the joint banks in Britain rose last year confident and, in some cases, Criticism is occasionally heard have re-emphasised the need Herrill Lynch-Brown Shipley from \$159bn. in February to Specialist more carrious.

In the City that the heetic pace for caution in policy formation, concern so that the stake of \$174bn, in November, those of \$174bn. One highly significant de Brown Shipley, the merchant the consortium banks just

in the Eurocurrency markets, in rather longer-term loans. This of the Herstatt troubles to pointers to the centre of gravity within the consortium field has geographical orientation. Among along with Republic National reinforced sector of the finanflow in recent months of Euro- is a profitable operation when secure assurances from the shifting towards -the biggest recently been underlined by a those with major backers are Bank of Dallas handled one of cial world

CONTINUED FROM PREVIOUS PAGE

Barclays Bank group among its for Occidental Petroleum and Banques Arabes et Françaises development of the North Sea and Iran Overseas Investment Claymore Fields. Bank are specially concerned. The National Westminster

clearing banks have taken steps, a number of overseas businesin recent years, to "go inter- ses, particularly in Europe, national" on a much more ex- while it is a major consortium tensive scale, and it is one much bank shareholder through its more favoured by some than stake in Orion.

others. consortium way of establishing London and South America

Toronto Dominion Bank and route. Its purchase of the Cali-The inference from this tends Commercial Bank of Australia, forman bank. First Western Hambros Bank has sold its While the consortis as a to be that there is a pretty high it is also part of the looser EBIC (now Lloyds First Western) was grouping, with other major one major recent move, while

national Banks (MAIBL), includ. DCO), was perhaps a less ready the desirable extent of participowerful Societé Financière tended to be at the sharp end Européene grouping while it of the economic cycle, benefitalso, through BBI, participates ing strongly in boom times, but Apart from rather smaller in the active International tending to feel cold winds of

Euro-Latin- a \$175m. (£96m) financiai pack Bank, with the age with some novel features Union des Thomson North Sea to finance

which has throughout shown a The consortium method is marked interest in overseas exonly one route by which the big pansion, has minority stakes in

Lloyds Bank, having its own The Midland Bank, which has large interests abroad, particuparticularly inclined towards the International (formerly Bank of In has expanded primarily by fur-Barclays, with a wide-ranging longer standing in the National

International Energy Bank, test the strength of this much

Margaret Reid

West Germany

All the indications are that the performance of its statutory where else in the Western world, ally exercised by the bankruptcy will be limited to 75 per cent, the new rules, some of which In such a way, there could, in consortium banking-itself a The regional court in Bonn darity of German banks was pro- vency appears to be threatened, stricter licensing of banks, the tately, others in the course of when consortium banks from rather more carefully thought its conclusions, the judgment Federation of German Banks operations, to enable other banks. The most significant innova- Federal Banking Office is emwhen consortium the from the concept in the concept in called held partfolios of long- a more streamlined one in matters which the German bank- pensate depositors. Similar solution—or at least to keep any loss amounting to 25 per and credit limits are likely to term bonds. In the case of character and organisation ing community would prefer to arrangements for the protection lesses low if no rescue is pos- cent, of the bank's own capital. Western American Bank, these There has also tended to be a be settled "in the family." They of depositors have been agreed sible. At the same time the The reporting thresholds for themselves. Though Germany A role in fixing up, or par had to be taken off the confurther shift of the centre of have done much to repair the by the savings banks and co-Office can replace the bank's large crediting thresholdings the confurther shift of the centre of have done much to repair the by the savings banks and to-Office can replace the bank's large crediting thresholdings the confurther shift of the centre of have done much to repair the by the savings banks and to-Office can replace the bank's large crediting thresholdings the confurther shift of the centre of have done much to repair the by the savings banks and to-Office can replace the bank's large crediting thresholdings the confurther shift of the centre of have done much to repair the by the savings banks and to-Office can replace the bank's large crediting thresholdings the confurther shift of the centre of have done much to repair the by the savings banks and to-Office can replace the bank's large crediting thresholdings the large crediting thresholdings the large crediting thresholdings the confurther shift of the centre of have done much to repair the by the savings banks and the confurther shift of the centre of have done much to repair the by the savings banks and the confurther shift of the centre of have done much to repair the by the savings banks and the centre of ticipating in, such issues is sertium bank's hands in sup- gravity towards the larger damage which their image has operative banks, so that the management. To ensure that a will be lowered, and banks will sate has operative banks, so that the management. To ensure that a will be lowered, and banks will be lowered, and banks will be lowered, and banks will be lowered and banks will be lowered. suffered through the Herstatt voluntary protection system now bank will not be driven into have to report all non-banking vision, this is likely to be There have been several failure. Herr Hans Apel, the encompasses almost the entire liquidation without a serious business activities.

a major consortium bank has a in the troubled 1974-75 phase for instance, been taken over He even claimed that, as a re-banking Act is to provide more it less likely that things will get shareholdings than the equivagood chance of being in touch have been making up for this by by the big American Express suit of measures taken by the time for any rescue operations, so out of hand that a morator- lent of their own capital. banks and by the Government For this purpose Section 48a of 111m and rescue, or insolvency. German banks—and foreign routine ers. On the other hand, the sortium banks, as to others, and Other, alterations have in-depositors now enjoy greater the Agt transfers to the Federal become necessary. Apart from hands established in Germany—consortium banks are recipients, are unlikely to reverse the more reduced security in Germany than any. Banking Office the powers nown- stricter credit rules—large loans are preparing for transition to

The first test of the new soli- court. As soon as a bank's sol- of the bank's own capital-and become effective almost immed-

pany's capital, and not to invest The new Act should also make more in real estate, ships and avoid alarming the public by

'Americanised" a little by the rota-a provision which will be apectors in the mantle of

A. H. Hermann

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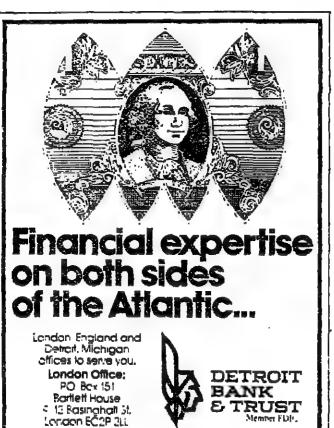
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OFFSHORE CENTRES

Slower rate of expansion

growing overseas markets and war finishes? partly of official curbs on over- A number of other Mid-East Panama seas expansion. The U.S. centres are keen to pick up Cayman Isles
Federal Reserve, for example, Beirut's lost business. Bahrain Liberia overseas acquisitions since 1974 establishment of an off-shore Lebanon and Japanese banks have cut banking enclave. So far 32 New Hebrides back sharply their activity in banks have been issued with the medium-term Eurocurrency off-shore licences (including

Ministry of Finance. financial centre, is known to Singapore has in South East want to restrict its off-shore Asia. banking fraternity to the elite ranks of the top 50 banks in

These factors have all tended These factors have all tended to restrain the physical expansion of banks overseas. The numbers of banks operating in both London and Luxembourg, for instance, actually fell in 1975 for the first time for many years. Nevertheless, certain financial centres of 1975 they amounted to financial centre of the first time for many years. Nevertheless, certain financial centre of the first time for many years. The two areas of 1974/75 far hetter fund addition U.S. banks are now been opening offices in a more neutral centre. Claims on Cayman Isles' importance as a financial centre per cent. to 6.7 per cent. In the other area in North (mainty Malaysia) force so the foreign banks to deposit their fund addition U.S. banks are now addition U.S. banks are now been opening offices in a more neutral centre. United Arab Line where foreign banks to deposit their fund addition U.S. banks are now been opening offices in a more neutral centre. United Arab Line where foreign banks to deposit their fund addition U.S. banks are now big way is Canada. Theoretic big way is Canada bars foreign banks to a growing aumits to operate as a financial centre per cent. to 6.7 per cent. In the other area in North (mainty Malaysia) force so America where foreign banks to deposit their fund addition U.S. banks are now big way is Canada. Theoretic bally. Canada bars foreign banks to a growing aumits to operate bank in the united Arab Line where foreign banks to deposit their fund addition U.S. banks are now big way is Canada. Theoretic banks to result their fund addition U.S. banks are now foreign banks to deposit their fund addition U.S. banks have been opening offices in a more neutral centre.

Elsewhere, the Philippi banks to resign banks to deposit their fund addition U.S. banks are now doing far more foreign lending their fund addition U.S. banks are now doing far more foreign le

N THE ephemeral world of off- foreign banks have been partly shore banking two things stand or totally destroyed. Beirnt out at the moment. First, big used to be referred to as the banks have been earning hand—its physical destruction marks U.K. LIABILITIES some profits from their foreign the first complete ecupse of a Bahamas operations at a time when the major international financial Hong Kong world economy has been suffer- centre since World War II. It Bermuda ring its worst recession for over was the nerve centre for most Lebanon 40 years. Secondly, the hectic international banks' Mid-East Panama pave of overseas expansion operations. Some banks (most Cayman Isles notably Citibank) moved their Singapore Mid-East headquarters to Athens Liberia

market on orders from the most of the world's major banks) and another 20 banks have sub-At the same time regulatory mitted applications (the annual

authorities around the world licence fee only costs \$25,000). have become much more choosy Bahrain has emerged as a major grading their financial facilities make a quarter of all loans to Further south. Houston is considerably. It now amout of late about giving banks per-dealing centre for local Arab with varying degrees of American business. Over the becoming increasingly lm-to \$11bn., which is still "I mission to operate in their currencies and many bankers enthusiasm. Tehran has been less three years the number of portant, Between 1969 and 1874 nuts" when compared with domain. Nowadays, it is far feel that a common Gulf making a special effort and has foreign banks operating in the its share of America's foreign Euromarket's size. Singaport of the common grading and the common compared with the harder for a small foreign bank currency could appear within drawn heavily on British and U.S. (not counting representatived increased from 6 per cent. first began issuing off-st to win fully authorised banking the next 18 months. London American financial experience, tive offices) has grown from 104 to 10 per cent. In 1972 Citibank banking licences in 1973 status in London than it was money brokers, M. W. Marshall, There are 12 foreign joint von- to 184 and their total assets have opened the city's first out-of- since then 21 licences have b five years ago. It is understood opened an office last month ture banks in Tehran and 40 increased from \$24bn. to State Edge Act subsidiary (for issued, During 1975 Royal B that the frames authorities now which is another sign that inter- representative offices. But as \$64.3bn. international banking purposes) of Canada, Morgan Guard feel that there are enough national bankers are taking with other Mid-East centres Foreign bank operations in and others quickly followed. To and Swiss Bank Corp., am foreign banks operating in Bahrain seriously. Looking Tehran's development as a New York are still less than day, 6 out of the top 8 banks others, were granted off-st Tehran for the time being, and ahead, the more optimistic financial centre is restricted by half the size of those in London, in the U.S. have Houston Edge licences. Singapore dollar c the Bahram Monetary Authority, believe that Bahram could soon its insistence on majority where they control \$144.2bn. Act corporations. In addition 11 ficates of deposit were the which is bidding to turn the assume the same degree of Iranian control of all banking but the number of foreign banks foreign banks have representation to the first time in 1875 sland into a major Mid-East importance in the Mid-East as operations.

Contender

U.K. BANKS' BUSINESS WITH OFF-SHORE CENTRES*-(£m.) 1973 1973 1974-75 1972 2.281 1.389 814 753 749 +102.4893 + 44.2 560 456 690 603 803 243 480 277 + 18.0 + 24.9 217 673 174 347 which characterised the factor of the last headquarters to Athens Lineria while others pulled back to Netherlands Antilies while others pulled back to Netherlands and the second pulled back t L994 392 113 433 Hong Keng

Source: Bank of England Quarterly Bulletin. * External liabilities and claims of U.K. banks in foreign currencies.

But Bahrain is not the only America. The Cayman Isles' im- bank assets has risen from 3.2

difficulties of 1974/75 far hetter than others. The two areas where international bankers are the currently expanding fastest are Other aspiring Mid-East from Nassau to Georgetown. The banks foreign branch and the Middle centres are watching Bahrain's First National Bank of Min. have grown by 1974/75 far hetter the Canadian market the Canadian North America and the Middle centres are watching Bahrain's First National Bank of Min-have grown by only 41.5 per are 45 representative offices. 78 to develop as a major in ast progress closely. Theoretically neepolis is the latest example. cent, to \$172.5bn. in the Middle East the major Cairo would make a "natural". But the big advantage of the New York's do

America.

based in New York and they production).

that has been racing through munications and interminable Chicago and Bankers Trust of ing market had declined from total assets amount to \$1.9bn. identifying possible market the City's financial district. It bureaucracy seriously inhibit its New York are just two of a num- 90 per cent, over The rapid influx of foreign useful rule of thumb in has been reported that the future prospects. Amman, bet of banks which are develop- the last 30 years, A number of banks has upset local bankers multiply the projected graffices of 26 of the City's 70-odd Kuwan and Tehran are also uping their trust operations regional centres have become and there are moves afoot to rate by a country's cur through recently established increasingly important. Chicago restrict their future growth. GNP. On this basis the Cayman subsidiaries. The centre passed a law permitting foreign Dauks to On the North American main- foreign banks have opened 22

October, 1973, and since then Subdued international bankers branches and 16 representative By contrast with the growth (aside attention has been concentrated offices which now control assets of the Mid-East and North Brazil. Mexico, Nigeria on New York which, since the of \$1.3bn. The big attraction of American regional financial Indonesia are worthy of a ending of U.S. capital controls in Chicago is the fact that over 40 centres activity in other parts tion, as are the Com anding of O.S. capital controls in Gillego is the fact that over 40 tentres, activity in other parts tion. as are the Companies important financial centre generated within a 500-mile of the world has been far more countries. in the world. Six of the seven radius of the city tincluding 50 subdued. In Latin America, largest banks in the U.S. are per cent, of the country's car Panama and Caracas are vying

in the U.S., and the volume of tive offices. In January the Bank a number of money has The other area which has been business they are writing, is of Tokyo surprised local banks have opened offices. But St the centre of international now growing considerably faster by setting up an Edge Act bankers attention over the last than in London's case. Since affiliate to do international is little dealing in local A formula bean off-shore centres and North share of total U.S. commercial follow its example.

The Commercial opened offices, But St pore has its drawbacks. The international is little dealing in local A currencies and political tens with some other Asian st The other area in North (mainly Malaysia) force s

finance companies, and 38 leas- national financial centre it But the big advantage of the New York's dominance has ing companies. Toronto is the no other reason than the the Middle East the major Cairo would make a major cairo would major cairo

Until recently Panama, with attractive tax possibilities a "open-door" policy towar foreign banks, looked be placed to secure the bulk new business in the regu Bankers Trust, Royal Bank Canada, and Union Bank Switzerland have all recon opened branches.

But there is no doubt Venezuela is making a effort to develop its financ infrastructure, Bank of Amer gave its seal of approval wh it recently decided to locate powerful regional headquart in Caracas and a number banks including Credit Lyonn and Bank Hapoalim b. opened representative offices Caracas over the past i months. As with so many of Latin American countries, hi ever, local curbs on fore bank activity are likely stuitify Caracus's developme

In the Far East Singap has consolidated its lead the major local financial cen although the growth of the ! dollar market has slowed de

will remain the single important market, followed Western Europe and Ja-Among third world coun

> William F The Ba

he Providen

leiephone 01-606-2365 telev 883559

A wholly named subsidies; of Provident National Corporation.

Consolidated Statement of Condition December 31, 1975

Assets	
<i></i>	\$ 152,907,000
in lestment securities:	
U.S. Government securities.	46:248,000
State and municipal securities	166,322,000
Choor securities.	108.197.000
Total investment securities.	320,767 000
Training account securities	3,380,000
Forter all tunds sold and securities purchased under	
agreements to reself	53,550,000
itan:	
1800	
Love: Uncarned income.	
Reserve for possible loan losses	
Mot pane	
From set and equipment	
Chica assets.	
7,5° 3' Assets,	\$1 501 285.000
Liabilities	•
Demand deposits	s 604,772,000
Saumgs deposits, account account account account account.	
Tone deposite,	
Total Denosits.	
Federal funds purchased	. 88,460.000
Anomed taxes and other expenses	
Other liabilities	. 11,693,000
Capital notes, Tish, due 1007	21,000,000
Total L'aboutes	1,405,215,000
Shareholder's Equity	
Capital stock, par value \$12; authorized, issued and	
outstanding; 1975 and 1974, 1,246,516 shares	14,253,000
Surplus	
Undivided profits	33.168.000
Total Shareholder's Equity.	96,070,000
Total Liabilities and Shareholder's Equity.	\$1,501,285,000
10ftil E.M.Surliga draft States et leaffer et enforces et san annual	

Executive Offices: Broad and Chestrut Streets, Prilage bala, Pal. 19101 Telev: 845-270. Answerback: PROVIDBANK, Caple: PROVID-BANK, Phone (215) 585-5000, 54 Demestic Branches

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Directors: 70084 Signal Services Cliented and Flaurent 1 Plouner tilenore Corporation Grant ven

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If a ten 0, Araner and Asposates inc. 99809890 L 8401490 Barain, Spain: Apprensió lingersof 190,8401.4.841T3.68R Towns in a Plane Visions Company HARATA DI BIZANE Line and growing state of the control of the contro n anngo i Burkita Islama i Lor Propinsi Milanda in his mattendi FIGURES CALED During endige Earley Genomory (All) U. 7. Ames Coortal & Diestmaniant Agenaf Villa avrautations Макадипр Вакулал Пле Ракове С посати futivis ala saferyan Nor Ber Grennis Stre-Cares ens. et 5, 4499 300 unn ... ename et.Ph eppichie i na kmer Zon inkrij Reachinda -472117 470 Publice i Nei mai Bank A CONTRACTOR SUR La la fill of all area. CONT. CONSTRUCTION AND SERVICE ud ar a Pern Graus Ira en radio d'attreps de Nobres 3000. Como grés y rochtes des 650 650 E in Maior √it ess Livernaturille, cartietti ür ef Evetutive Control (correct) 499018 013.9097

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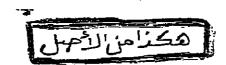
11 hing St. W To-onto MahiAs,

Wir chester House

Fun Building 470

Gepera

TIS TUE DU RÉGRE



WORLD BANKING XXVII

هكراس الامل

THE THIRD WORLD

Deficits increase

The gross distortions produced are payable. their interests—for example, by her areas with some nope of the real estate investment. Thus the affluent countries, the have, as a group, all but affluent world initially showed have, as a group, all but affluent disposition to have, as a group, all but amount world initially showed eliminated the huge deficit they precious little disposition to developed in 1974. And, thanks come to the assistance of the fine part to a big upsurge in afflicted. Aid flows from the advanced countries have been conspending on imports and in part to a contraction in the demand tracting during much of the past to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two, the increases made to a contraction in the demand year or two two contractions in the demand year or two the increases made to a contraction in the demand year or two the increases made to a contraction in the demand year or two two contractions in the demand year or two two contractions in the demand year or two two contractions in the demand year or two contractions in the demand yea for their products caused by year or two the increases made in money terms having been inducers' sarplus has dropped pact of the fall in the purchase ducers' surplus has unput pact of the money in requirement would have to be dramatically from the highly ing power of the money in around \$61bn., or double the embarrassing level it reached which they were expressed.

It is a sad irony that, in the Harder sector wherein an early return

of 1.2 per cent. To achieve the more tolerable rate of 31 per cent., the annual capital present figure.

It is for this reason that these countries are now attaching so much importance to the outto normal was most badly With external capital getting come of their efforts to "sell" needed - that concerned with harder to come by under some the idea of establishing a new the Third World's non ell-pro-other headings and the fall in international economic order IN THE LAST couple of months automatic inviolability. Not banks had left themselves open management had been singled done on their own behalf as desired countries it has been singled done on their own behalf as desired countries it has been singled done on their own behalf as desired countries it has been singled done on their own behalf as desired countries it has been singled done on their own behalf as desired countries it has been singled done on their own behalf as desired countries in the second countries in a that the selb and flow of Conducing countries—it has been price of commodities joining to the advanced world. For Wall Street has started to cast even the successful operations to the whims of capricious out for special criticism in a that the elib and flow of Concommissions has the shape of unfavourable name gressional sentiment (which conspicuous by its absence forces with the shrinkage in while they did not fare too a more kindly eye on the shares of the federal authorities that foreigners (many of them oil-Indeed, here the situation has, foreign markets for them to badly during the United of America's banks. The stock protected investors in banks producing Arabs) who had depart a restraining effect on Nations' first development prices of several major U.S. that had failed was sufficient to posited heavily with them and on its books. If the City and the CIA than it was four months heen moving in the wrong direc- economic activity at home, the decade spanning the 1960s, commercial banks have quietly disperse the aura of gloom that who could, it was argued, withtion. In particular, a sizeable climate has been far from the story for the second, cover-risen some ten per cent. In part had settled, part of the affinent world's conductive to development in ing the 1970s, is turning out this reflects the prevailing bull. share of the collective oil deficit nearly all, the Third World to be an extremely disappoint market sentiment; but more Complex has been off-loaded on to these countries outside the oil-producing affair—with little or no significantly it is symptomatic countries, with the result that ing category. And as World progress towards targets to of the view that the banking At another, as

be to set out the principles for that could have serious implies tions were being found to have current low levels, by improved

achieved, would not be anything between the two groups. like enough. There is, indeed. No secret is being made of "problem list" compiled by the and inventory restocking. Bustgeneral recognition that the fact that the main purpose of Comptroller of the Currency, ness capital investment spendmuch wider and more meaning- this revolutionary idea is to give Again, the Comptroller was at ing has been sluggish, to the ful collaboration between the the poor countries an apprece pains to point out that in his extraordinary extent that loans "haves" and "have-nots" is lably better deal before the assessment neither bank was at the major New York City going to be needed-if there is close of this century rather about to go bankrupt. But that banks have actually declined in to be any hope of putting the than in the second half of the was hardly enough to deflect on 13 of the last 14 weeks, accordpoorer of the developing coun- next one-which is the most its own Congressional determin- ing to the New York Fed. The tries in a position to bring they could hope for in the ab- ation. about a much-needed rise of sence of some fundamental. At the same time, of course, money supply has kept interest substance in living standards changes in the way in which the Congress was getting its teeth rates down. while coping with a continuing world is organised. But it can into other sacred American in- First quarter banking profits rapid increase in the number of be argued that there is a lot in stitutions: the Central Intelli- this year were, by normal

such a new set-up—one which tions for their own peoples, bribed left, right and centre corporate cash flow and equity THE PAST year has been response to the onward march acceleration of growth in most of what it was agreed would be characterised by a marked of inflation there. The other is of these States is largely reasonable. Thus, at the improvement in many aspects the up-valuing of many of the dependent on their enjoying a moment, the total flow of official intention would be to order all of the world payments picture. Currencies in which these prices far bigger capital inflow than is development finance from the mow in produced are payable.

Would function, it should be emphasised, within a context overseas in the pursuit of commercial sales. All of this co-peration would take want at one go. But the hope intention would be to order all they overseas in the pursuit of commercial sales. All of this co-peration would take want at one go. But the hope intention would be to order all they overseas in the pursuit of commercial sales. All of this co-peration would take want at one go. But the hope intention would be to order all they overseas in the pursuit of commercial sales. All of this co-peration would take want at one go. But the hope intention would be to order all they overseas in the pursuit of commercial sales. All of this co-peration would take want at one go. But the place of confrontation. The must be that considerations of the must be that considerations of the main aspects of the relation.

A swidt later this overseas in the pursuit of commercial sales. All of this co-peration would take are not going to get all they want at one go. But the bope included with disclosure of American banking's fallibility.

A swidt later this overseas in the pursuit of commercial sales. All of this co-peration would take are not going to get all they want at one go. But the place of confrontation would be to order all they want at one go. But the place of confrontation would be to order all they want at one go. But the place of confrontation would be to order all they want at one go. But the place of confrontation want are not goin The gross distortions produced are payable.

The gross distortions produced and payable down by the payable dow their interests—for example, by lies ahead with some hope of knew the banks had lent heavily not yet dormant inflation.

U.S. BANKS

Optimism returns

they have been running bigger. Bank President: Robert Mc. show over the first half and industry may be on the process. At another, and much more external payments gaps than Namera pointed out in his no indications that the remainder of emerging from one of the complex level, there were quest the region of \$1 in every 20 on address to the last annual meeting years will do any better.

All these factors seemed to be outcarround.

All these factors seemed to be outcarround.

Coming to a head towards the But that sentiment can flow of emerging from one of \$1 in every 20 on end of last year. This was back the other way, as the banks of developing the payments gaps than the consequence has been under the process. The hardly the best time to the payments of the last annual meeting years will do any better.

external payments gaps than Namera pointed out in his address to the last annual meeting, the consequence has been to halt or even reverse the allocotion advance. It came about largely because, with standards they had been experienced a sharp drop in extended prices. At one level it has been part of the surface of the s port earnings under the more primarily engaged in the pro- attention has been paid to the special reasons, of Franklin context centring on whether or closure of who has deposited important headings. And the duction of food, and raw case for placing the recipients National Bank of New York is not there should be great pub. what. impact of this on their current materials by the tendency for in a better position to work 1974 left a searing impression: lic disclosure of banking de-

factures from the industrialised wealth in money form. But as mance even in this limited underline that even quite large year the great debate in Wash-country's three largest banks benefit in a substantial way.

world to configure advancing in things. stand, any major endeavour has failen well short banks were not imbued with ingroit was whether American (Citibank and Chase Manhat. The recovery has been largely

draw their money at a stroke.

from Congress, eventually pro- them down the drain. duced statistics of a very general

tan) had featured on the the result of consumer buying

it for the affluent countries as gence Agency and the FBI were standards, indifferent. But the The purpose of the new inter- well-not least that it may stave being closely examined and, prognosis is better business national economic order would off a number of global calamities more particularly. U.S. corpora- demand for capital (supplied at

acily to what straits the real Evident

C. Gordon Tether estate market had been brought

bankruptcy. The seven biggest tinue to do so. New York banks hold close to At the same time, less ration \$25n. In New York city debt ally, the great Congressional (and probably more in the push for greater disclosure of paper issued by New York state, and supervision of the banks its own in abundance). Chase probably does not reflect so series of unfayourable news gressional sentiment (which, on its books. If the City and the CIA than it was four months State of New York went under, 250). Even the worst fears of

All these factors seemed to be background.

present, but somehow, as Wall Ford is returned, Congress will Street has divined, an osmotic remain Democrat and may seek impact of this on their current materials—by the tendency for account payments experience commodity prices to start their passage in the developments been account payments experience commodity prices to start their passage in the developments of the far more recent failure of posits) that the banks were still is part of the Washington regular another billion dollar bank, which after all process has changed public to revive the investigative ferment sense by providing them another billion dollar bank, which after all process has changed public to revive the investigative ferment. The recovery in the vour that has gripped it until understood to global recovery with wider markets for their discussions of the prices talk and the intensified search that performents of the industry, had reason for its the industry had reason for its the industry, had reason for its the industry had reason

Fed's recent liberality with the

by the ravages of the recession. The classic conditions for And perhaps above all other banking profitability may, there-The classic conditions for factors was the realisation of fore, be evident towards the lathow deeply the major banks ter half of the year. Most anawere embroiled in municipal lysts believe, too, that the bad financing. Throughout 1975 the loans and loans which are so City of New York staggered bad as to pay minimal returns from near-bankruptcy to near are diminishing and will con-

which has financial troubles of appears to have abated. This The Fed, under some pressure big banks were going to follow City or State have, for the common Congress, eventually prother flown the drain. was widely felt, surely some the bankruptcy of New York

Many of these factors are still banking industry). Even if Mr.

Jurek Martin



JAPANESE BANKS ABROAD

A tight framework

- in set up shop overseas appears commitments.

inre they expand further.

petition among the banks in the lending. uses as they sought to expand. The curbs have since been traditional demarcation between ... anroad, and given their heavy eased somewhat, but the Minis- short- and long-term financing involvement in borrowing short try still maintains a ceiling (of activities. Not surprisingly, stiff to anance medium and long- about 89bn.) on short-term lend- opposition has come from the ... form leading, the Ministry's ing. a virtual freeze on medium three long-term credit banks. noint of view is not hard to and long-term lending at the which have traditionally been understand. At the same time, mid-1974 level of about \$8.5bn., allowed to make overseas issues. IN ALL of Japan's modern at the same time amounted to ties no longer favour the recommendation elicited little reasons. Yet officials of the same time, mid-1974 level of about \$8.5bn., allowed to make overseas issues. IN ALL of Japan's modern at the same time amounted to ties no longer favour the recommendation elicited little reasons. Yet officials of the same time amounted to ties no longer favour the recommendation elicited little reasons. the banks own enthusiasm for and a ceiling on conversion of and which fear eventual en-history, probably no foreign \$5.3bn in surplus, weakened by the low level of domestic use. Japanese trade, funding of which represents much of their Reflect

premium of up to two percent- ties on how to deal with the ingly. age points just to roll over financial problems of the Finan- The Government is officially to \$1.8bn, Japan's trade balance loans. Bank of Japan authoric ceroing funds. Although the

consolidation," during which Ministry of Finance demonstrat- seems likely that commercial the Ministry wants to see the ing its remarkable ability to con- banks will finally be given panks improve the structure of trol the banks' activities both at permission to make bond issues existing overseas operations be- home and abroad, reacted with overseas. regulations setting a ceiling on This is a highly controversal Given the often unruly com- their offshore borrowing and issue, since it would represent etition among the banks in the lending.

a major break in Japan's

Japanese banks a rather sidiaries in special cases. It is ness, embarrassing lesson, was of also known to be considering a Here the outlook is encourage. During the past few months, a way greatly to improve the official encouragement of comported recently.

for certain favours, will for certain favours, will refer the outlook is encourage. The Computation of time to time place yen further the companies to meet petition, especially on deposits.

Currently, the number of time to time place yen further the companies to meet petition.

The crucial year, while taught new overseas branches and sub- upturn in trade financing busi- now appears well along the road on bank loans as a means of over interest rates of the com- business failure cases involving Only a few of the Jap

the big rush by Japanese banks medium and long-term lending it has a 30 per cent, interest. S62.9bn. in custom-cleared likely future trends in Japanese Yen, the ministry has aircady Japanese currency. But while Japanese banks are already up the operation of the progress appears commitments.

It seems likely the banks will exports in fiscal 1976 (which offshore banking should be men-let it be known that it now progress may be very slow, the showing sague of trying to be over. In the words of one Japanese banks' short-term move to increase their mediumto be over. In the words of one Japanese banks' short-term move to increase their mediumto be over. In the words of one Japanese banks' short-term move to increase their mediumto be over. In the words of one Japanese banks' short-term move to increase their mediumto be over. In the words of one Japanese banks' short-term move to increase their mediumto began last month, while imtioned. One, which has been favours official overseas holdings sheer size of Japanese
follow the Bank of Tokyo's k

Simon T

The words of one Japanese banks' short-term move to increase their mediumbegan last month, while imtioned. One, which has been favours official overseas holdings sheer size of Japanese
follow the Bank of Tokyo's k

Simon T

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The words of one Japanese banks' short-term move to increase their mediumbegan last month, while imtioned. One, which has been favours official overseas holdings sheer size of Japanese
follow the Bank of Tokyo's k

Simon T

The words of one Japanese banks' short-term move to increase their mediumbegan last month, while imtioned. One, which has been favours official overseas holdings sheer size of Japanese banks' score, or
follow the Bank of Tokyo's k

Simon T

The words of or a period of position of \$11.6bn. The ments. For the same reason, it

a negligible proportion of im- Yen rather than dollars. ports are financed in dollars. While the Finance Ministry is taking great pains to stress that Cellings any shift to more use of the Differences between the in-Yen will have to be extremely terest rate structure of Japan gradual, it is making no secret and overseas markets-not to of its desire gradually to escape mention the overall ceilings imfrom such heavy dependence on mention the overall centings in- last year with Southern C barraged deligns

late, is a trend towards more nothing actively to encourage. The second development use of yen to finance Japanese such holdings—and has in once again, a long-term one formed commercial banks that that Japanese banks can At present, about 80 per cent. it would like to see a gradual expected to mount intensifi of Japan's exports and all but increase in offshore lending in efforts to establish a depo-

borrowed dollars.

Japanese banks—at present rule form California First Bank

FOR THE TIME being at least, short-term borrowings to meet citar Investment Bank in which projecting a 13 per cent rise to Looking, further aread, two

more internationalisation of the internationalisation of the internationalisation of the long uphill struggle, of

base overseas to escape fro their overwhelming reliance borrowings in the Eurodol market:

The Bank of Tokyo has h some success in building deposits in California, who one of its subsidiaries, mer; fornia First National Bank

JAPAN ON THE HOME FRONT

Resilience to pressure

dapanese hank representative ministry is still concerned at offices abroad almost doubled in the ability of Japanese banks to number to 121 from 63, while look after themselves abroad wholly- or majority-owned bank. The Ministry is known to include the banks that for the sufficient quantupled to have told the banks that for the are waiting as patiently as they are now determined to representative ministry is still concerned at Given the tight framework of thrown into disorder by the Government of Prime Minister Along with these rising bank ment bank in which the Bank of recently been anticipated. The main problem before the majority-owned bank. The Ministry is known to have told the banks that for the are waiting as patiently as they and a massive reduction in long-they are now determined to representative of a Brazilian invest-ers to a degree which had quintupled oil prices, finally Takeo Miki and the Bank of deposits and business loans has Tokyo had a 30 per cent. Along with these rising bank ment bank in which the Bank of recently been anticipated, almost cut in half by a dras-Japan, has so encouraged the deposits and business loans has Tokyo had a 30 per cent, equity conduct their offerseas operations that come increasing pressure on the arrangement. The Brazilian foreign bankers, both now have told the banks that for the are waiting as patiently as they are now determined to represent the control operations in April. Similar yen base.

The crucial year, while taught is still concerned at the ability of Japanese banks to a degree. Which had the Bank of Prime Minister and the Bank o to full recovery.

rill, the hanks found themselves of Tokyo, which is still holding nomic recovery, and that 10 per cent. The balance of pay, nation's major companies prob- its dictated rates more blame insufficient surveys of it is.

naving to pay a "Japan rate" talks with the Brazilian authorisimports will increase accords ments deficit for the term ends ably will be restricted under frequently in keeping with the enterprises abroad among other. Without a yen deposit by

new overseas ventures has been foreign exchange into yen for croachment on their long-term enterprises have achieved more. As matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that weakened by the low level of demonstration and the countries have achieved more as matters stand, it appears capital, as opposed to borrowed cial authorities, it was con-Ministry tend to feel that

ing on March 31 last was cut existing regulations of large supply-demand situation con-

extremely low level of owned or no response from the finan- of Tokyo and the Fin lending territory.

Securities companies have also protested that a flood of bank issues would crowd out industrial borrowers, and some contents and subsidered and step in the country's over the country's major sidered a step in the right sonnel of the country's over capital, of the country's major sidered a step in the right sonnel of the country's over communities of the country's over communities of the country's see Japan's Gross National Product rising from last fiscal year's capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas sidering the involvements of the country's over capital declined to around 14 and often influential organisas organisa

raising funds. This is seen as mercial hankers and more Japanese banks have been re-corporations, usually in r

lapse of the German Herstatt mit regular reports on the were stagnant, while imports economy has once again demonstrated in the Euro-activities of overseas banks in declined 6 per cent.: but the strated the resilience it has as the best approach to the new System Research, a consultation overseas banks in declined 6 per cent.: but the strated the resilience it has as the best approach to the new System Research, a consultation overseas banks in declined 6 per cent.: but the strated the resilience it has as the best approach to the new System Research, a consultation of the division of the Ministry o

main offshore activity. Their RCHCL

bank issues would crowd out industrial bank issues would cr

CONTINUED ON NEXT PAGE

As we've grown over the past 91 years, world, carrying cargoes of so have our ships.

Not only bigger but more a deadweight tonnage of technically advanced, too.

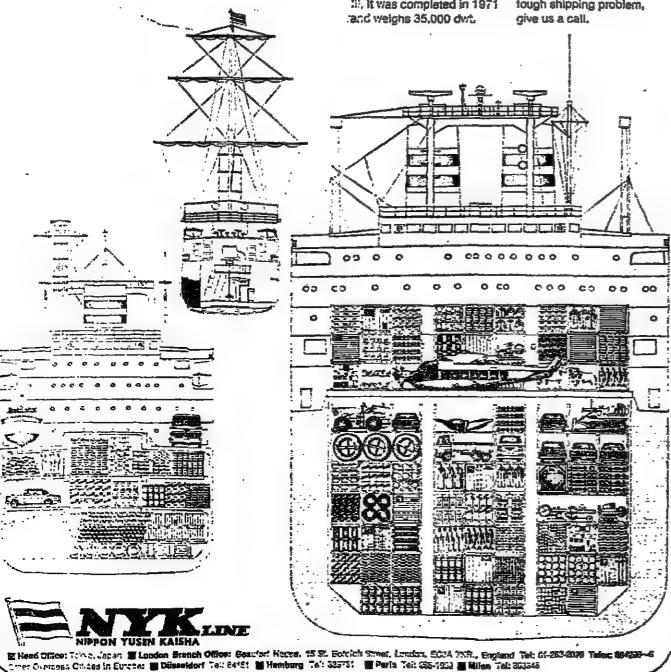
The cut-away illustration Fully automated and cwt Yamashiro Maru I, completed in 1884. It plied the sea routes between Japan and ports around the

every description. To the left is a cut-away view of our Kaga Maru II, with 15,062, it was completed in 1965 and also transported various cargoes around the world.

And to the right is our ultra-modern gigantic III, it was completed in 1971

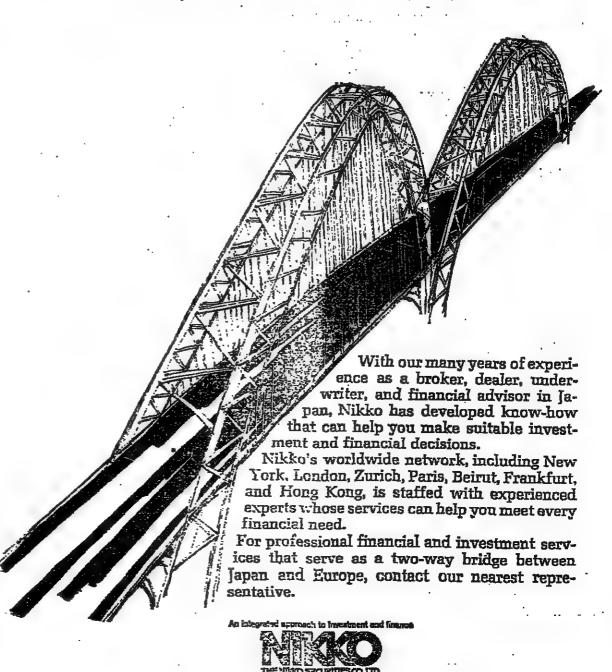
bading and unloading equipment, it is capable of carrying almost two thousand containers of every description.

NYK's 91-year success story is based on a longstanding policy of upgrading our fleet, network, and services to meet the changing needs of our customers. And to meet world-wide economic downturns' through sound and rationalized containership Kamakura Man: management. If you have a tough shipping problem,



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هكر اون الامل

Care and consolidation

seas. Although they have clients.

been somewhat chastened by business. This has inevitably country is again exporting come due for repayment in a brought them into contact with the contac that of Franklin National bank banking sources concede that Concern there have also been the well there is a little less of that publissed international pro- kind of business around at But if the well-established Brazil Mexico, South Korea and blem of Marine Midland Bank, the moment chiefly because Eurodollar market has proved Zambia, Chile and Perus

The aftermath of the recession issues and, increasingly, servic. at the centre of the market, has were virtually certain to be paid years. has brought real estate losses, ing their clients from the U.S. so far made very little differ-back. International bankers "classified" or questionable loans world, have worked hard to to revive it will not be long than domestic ones but they conto overseas countries. In the service their state clients as before the U.S. trade balance cede that towards the end of this changes in the bank regulatory Government debt and the U.S. ing the individual deposits of past two years bankers have also they expand their international moves into deficit again and the year, when a number of loans

Of the other hand many of American companies have resilient, bankers have not been last three copper producers have S. banks operating over- pulled in their worldwide horns able to hide their concern about been hard hit by the recession seashave welcomed the past two in the past two years and there some of the international loans, but as world demand picks up in year as a period of consolida- has been much less new U.S. Attention was focused on the the next few months the situation following the heady days industrial investment overseas problem earlier this year by a tion is expected to ease. Brazil, of he late '60s and early '70s than in the previous few years, series of articles in, both the Mexico and South Korea have As the recession ends this Washington Post and the New also been badly affected by the ay in Europe, at a remarkable may thange but many experts York Times which purported to coincidence of the rise in oil Many of the U.S. banks, in the U.S. think it will be some show that many of the country's prices and the recession but all London and elsewhere, have time before it does, principally largest banks had too great a have good repayment records ome a little more cautious because the opportunities in the proportion of their assets tied and as world economic activity

> Nevertheless there have been clear signs that U.S. banks have become a good deal more cautious in the past year. Partly this springs from a desire to like Marine Midland which saw its assets tumble from \$1.1bn. in 1973 to \$200m, in 1976.

gathers speed again fears about

their ability to meet their repayment schedules are likely to

in Wall Street about a variety of countries including Italy,

All the publicity about overextension has had another unwelcome side effect as far as the banks are concerned. If has focused attention once again in Congress on the much discussed issue of how much foreign branches of U.S. banks.

In the past year there have The Japanese bankers have Ast present under Ministry of the world. It all tends to work been a number of Congressional adopted a system which allows Finance guidelines, the interest out fairly well. emanating from the House A. E. Cullison Banking Committee, which have

weathered the worst of the Gverseas branches and the no longer be olitically as stable per cent. of its assets tied up in They have also dealt with the weathered the worst of the consortium banks that some as in the 60s.

Well and coped successfully with tired to syndicating big ever remained very active in the large banks are also heavily in-capitalised and who is the brought with it, some remain for set fees and this still represent to be in good shape are likely as stable per cent. of its assets tied up in They have also dealt with the loans to so-called Third World question of whether overseas are adequately many of the problems it has quality, privately-placed loans Eurodollar market which is now volved in similar ventures. The effective lender of last resort, and Congress continues to cast. a wary eye over their foreign many American overseas mer period. The ending of the munity which argued fiercely engaged in trying to find out

the problem of loans, to the Banks in states like Texas, ence according to many pointed out with some force Earlier this year for instance. As the U.S. economy expands was revealed to over-supplied tanker market and which are closely involved with observers. They also note that international loans have Rep. Henry Reuss, the chairman it is likely that there will be investigators, the vexed issue of so-called oil exploration around the if the U.S. economy continues traditionally been a better risk of the powerful House Banking growing Arab interest in buying Multinationals "classified" or questionable loans.

things, the Federal Banking that direction. powers to control U.S. banks active in opening new branches deposit. T HAS not been the easiest eschewing risky loans in favour U.S. are for the moment more up in potentially risky loans. aimed to define the range of may be renewed pressure for fears that some major American tail banking in the U.K. But year for American banks over of business with well-established entiring. There are some fears At the beginning of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established on the period of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established on the period of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established on the period of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established on the period of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established on the period of the year, activities that U.S. banks should not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vulnerable to sudden most remain firmly established not many banks are vu that Europe in particular may Chase Manhattan had some 10 be allowed to conduct overseas, not many bankers believe that Arab withdrawals of short term in London, where much of their Meanwhile U.S. banks have Arab investors to be increasingly ing to latest estimates.

played a vital if discreet role in interested in longer term. At the same time many of the smooth way in which the maturities. of the credit.

agencies in Washington and the banks overseas will no doubt U.S. banks and said it was well establishment of, among other guide some of their clients in pleased with the Federal Re-

overseas. Intensive lobbying by in the Middle East and the larger But if much of the expansion the banking industry has appar- banks are well trusted by the has been in the Middle East and ently prompted Rep. Reuss to Arabs who leave much of their elsewhere, London still remains abandon some of these ideas for money in their hands. The the centre of most banks overthe moment because they would OPEC nations have also been seas operations. Four small U.S. have little chance of getting the reported to have been more will- banks did lose their operations approval of the present Con- ing in recent months to opt for in London last year, and some gress. But if the Democrats win longer term investment, which of the other larger banks have the election in November there has gone some way to reducing curtailed their activities in reit is only a matter of time before money. As the inflation rate business is on the Eurocurrency

OPEC surplus has been accom- One indication, however, of trolled from head office than also busily modated in the world financial the continuing delicacy of the ever before. Observers have system. All the dire predictions relationship between American noticed a growing trend in observers believe, to seek been beavily involved in selling many thought would attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger over them in the financial advice, successfully many dollars back to the U.S. to attract as "classified" by the regula- atically and possibly danger. underwriting international bond and dent London's pre-eminence sound and that most of them Euromarkets in the past few very exaggerated and U.S. banks threatened that his country there may be some doubt about overseas must take a good deal would withdraw all its deposits whether London can retain its Earlier this year for instance. As the U.S. economy expands was revealed to Congressional lending from head office has

serve Board's report which Commission which would have American banks have been shows a total of \$14.5bn, on

some controls are introduced. subsides most observers expect markets—some £36.8bn. accord-

them are being more tightly confrom U.S. banks if their extent pre-eminence, U.S. bank foreign Senate been increasing far faster than Sub-committee loans from London branches.

David Bell

CONTINUED FROM PREVIOUS PAGE

any size or importance, there using computers. In addition, to 1 per cent. Nevertheless, fore, a serious handicap exists a great many Japanese banks what actually occurs in most and to compensate for this the provide cash pickup and delivery such arrangements is that the avoid the problems of a bank foreign bankers must raise for even small-scale retail borrowing company decidesfunds under the yen shift limit operations, sometimes on a perhaps out of goodwill-to The Bank of Japan twice-a-day basis. And there are deposit certain sums of yen with and the Ministry of Finance many similar services which the bank intending to make the authorise each foreign banking Japan's banks offer and which impact loan which naturally has institution to operate within a the foreign-owned banks simply the effect of raising the rate certain yen shift limit or swap cannot afford to duplicate. limit. This permits each bank. So the foreign banks must to induct foreign funds—usually depend on the swap limit system the yen shift limit, it becomes

month for their customers by bank offering rate is restricted

ptions

bark brings in the Eurodollars, is allowed to induct only so their spread but they also control U.S. regulatory agencies corverts them straight away into much money—it varies from obtain larger yen deposits, yet, and then enters into a for bank to bank—and usually about Additionally, the extra yen wird contract because it will once each year the central bank deposited is usually lumped up work up to the fact that the five to repay dollars and it does at its own discretion and without want to assume an exchange out any warning increases the interest rate averaged out over isk. Of course there is also amount. Most banks, knowing the cost factor involved in that not to use the entire fund volved in borrowing the Euro- allotted to them might well lending. Often enough, the bank have to conduct various kinds dollars and there is too, at result in a reduction next time providing the impact loan tries of business in, say, London that present, a premium on the for- around lend up to the maxi- to favour Japanese corporations they are not allowed to conduct present, a premium on the for- around lend up to the maxi- which might provide business in New York. mum,

them to handle all the bills each spread over the London inter-

slightly.

Since such practice is outside to obtain necessary funding especially attractive. The foreign bankers not only make elsewhere in some other part of



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official currency by Congress.

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proposering to be the disposition of the Centlemen with this City to establish a BANK on liberal beautiples the stock to disposit of specie only they are therefore hereby invited to meet to Morrow Evening at Six o'Clock, at the Morchants Coffee House where a plan will be submitted to their consideration

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Getting the stimulus into world markets

marketplaces have an important; furnishes long-and medium-term thing in common. It requires ! loans, advises on joint-venture money to sumulate action. And, a products, and also provides curincreasingly, that stimulus is an rent, detailed information on the infusion of money from Mitsu- - Japan/Asia market. One of Ja-

However and wherever a com- bishi. As an international finan- pan's oldest and most influential modity or service is traded, all cial consultant Mitsubishi Bank banks, our figures speak for, themseives:

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more frequent: the amounts being borrowed are also creeping continued to borrow heavily,
up. And every member of the grouping except Mongolia has (Vnechtorobank) West of the intensive investment over the continued to borrow heavily, have not risen rapidly despite Bulgaria.

Supprised many people, cound be on 1½ per cent. or 1½ per cent.

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Supprised many people, now taken a loan of some kind.

8650m. they raised will have years) and exhaustion of draw-tiate 1\(\frac{1}{2}\) per cent., but although. its credit rating is good, many trade deficit with the hard trade deficit with the hard currency area. Nevertheless. The image is a constant, their financing activities have constant to the currency area. grouping except Mongolia has (Vneshtorgbank). Most of the intensive investment over many shrouded in some uncertainty, their financing activities have partly because more questions been puzzling Western observers. are being asked about Comecon members (which do not publish details of their balance of paynents), partly because Comecon

s estimated to have borrowed as it borrowed over the previous omparable period. By far the largest amount (over \$1bn.) was taken up by the Comecon International Investment Bank (IIB) itself, the main source of hard currency funds for the groupings capital projects.

energy plans) the loan was only emphasis will switch to exports.

COMECON'S ROLE as a fast-blame, also the terms to tight this year and horrowed \$30m., fees growing borrower in Western 12 per cent, above LIBOR, for ending its reticence about the slovakia, which was able to capital markets showed no sign six years); so was the timing, Eurocurrency markets. Among negotiate similar rates as a newof slackening off in the past 12 because two other large loans the reasons for this move, which comer, the rest of Comecon is months. Its forays are not only had only just gone through.

were much lower than expected, is possible that they are meeting most of their needs privately Since January, 1975, Comecon through inter-bank deals and short-term grain credits from over 83bn. on the Eurocurrency U.S. banks. Even 50. Vneshtorghank is widely expected to return to the market before the end of the year.

The third largest horrower was Poland, whose active import policies have made it the most Comecon. The Finance Minister

The result of this large is mounting concern in Western in all countries, are in citically revealed last year that the volume of loans is that Come- financial circles about Come- short supply. The number of the property of Russians took the unusual step here and there. But judging by of revealing much previously the new Five-Year Plan, investecret information about this ment activity will slow down in project (which is vital to future the coming years, and the

put together with some diffi- Romania made 2 sudden culty. Its size was partly to appearance at the beginning of

heavy cost of grain imports. It is possible that they are meeting produced enough in the way of Another factor which will inmid-1975. further borrowings

bave

country's debt service ratio was con's share of world borrowing con's export prospects, and est single borrowing yet— country's dept service rand was now exceeds its share of world many bankers would feel easier to be small, burg pipeline linking the Urals Poiish sources have confirmed trade, having been a lot less in if they knew how the proposed gasfields with the East European gas network. Although the Poland is still picking up loans gradually pushed up the hard currency outlay.

surprised many people, could be on 12 per cent. or 14 per cent.

Czechoslovakia, for a modest manage a repeat performance. \$60m. The Czechoslovaks appear The achievement by many U.S. weathered the banks of their lending ceilings economic crisis better than the for Comecon and the resulting rest of Comecon. Their trade diversion of loans to European

reserves to finance the deficit creasingly affect lending policy However, is disclosure. Although the East national. Czechoslovakia's economic diffi- Europeans are coming to terms culties appear to be increasing, with this (the Orenburg loan rather than the opposite, and being a case in point), most are borrowing is still put to undistine Plans to be financed with closed uses. While this is of no foreign borrowing. But the great importance so long as projects will also have to be Comecon maintains its first- serviced with internal nateri.

Soviet Union with a margin of resolved by a slackening in the on a marked improvement it per cent. over LIBOR, but pace of Comecon borrowing. Comecon's export record, who the feeling is growing that Except for Romania and Bul-future loans will have to be garia, all the plans foreshadow more expensive than this, or a falling off in the rate of incarry split rates and heavier vestment growth, and therefore,

EUROCURRENCY BORROWINGS

January, 1975-April, 1976 Bulgaria Czechoslovakis GDR Hungary IIR* Soviet Union Poland

"The IIB and the Sorie Union are usually ratel as th

Romania

same borrower. Source: Lloyds Benk Inte

presumably, in the depand & class repayment record, there and manpower resource which these projects is therefor like?

The Plans also lay heav er phasis on export growth an gradually pushed up the hard currency outlay.

interest rates, and made But judging by the new Five bankers keener to know where Year Plans, which have all now been published, at least in draft a drop in demand for deficting the form, these difficulties could be ancing. However, this capital and resolved by a slackening in the the need to make the eccom can by no means be relied

David Lascell East Europe Correspond

"We have never thought

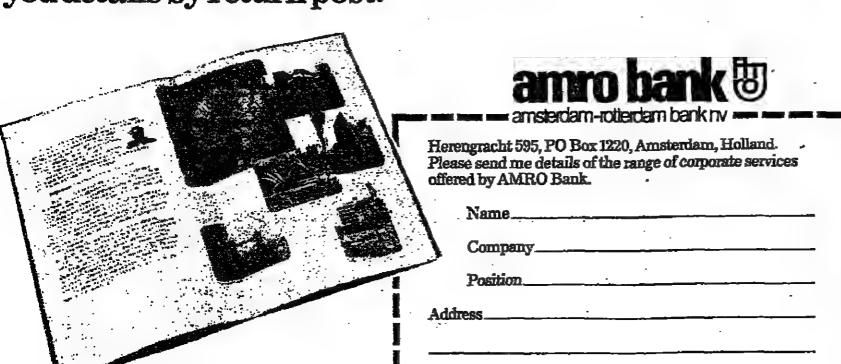
provide the services traditionally expected from international bankers.

it enough merely to

"AMRO Bank is, of course, a leader in the field of Euro-loans and finance. But in addition, we find that more and more overseas companies are asking for advice on subjects as diverse as taxation, cash control systems, mortgages and even pensions.

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"For further information on the total range of AMRO Bank services, please send the coupon. We shall be happy to send you details by return post."



YUGOSLAVIA

Reforms under way

system is currently in the throes poses set by their members and liquidity. The same will be of reform, partly under the not by the bank directors or of credits; a bank will born long-drawn-out process that staff, who are seen as experts only on behalf of 2 client, began with the constitutional acting in the service of the A key element in the fut; reforms of 1974, but partly in bank's members.

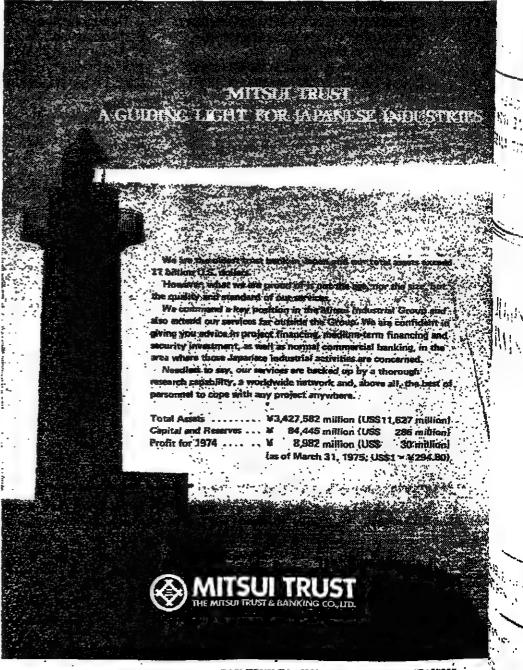
banking system—and a Billi the light of new thinking about In principle, banks can only this is being drafted—will be their internal roles and links accept deposits if they can be called internal banks. To

the basic organisations of asso- bers, an exception being when tween one enterprise clated labour (now the country's a bank issues short-term securi- another. basic work and economic unit) which are members of them. The banks will pool these

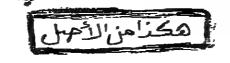
with foreign banking systems. put to a definite purpose agreed Westerner these will look I One of the ideas being discussed by the members. However, ex- private banks belonging to co at the moment, for instance, is ceptions will be allowed for panies or firms. In pract whether to permit foreign banks deposits made to secure their they will be formed by by to set up offices in Yugoslavia. safety or to earn interest, organisations which have The internal reforms have though such depositors will also together to operate an en mostly to do with shaping new eventually have a say in how prise. Precisely what pow relationships between banks and the money is to be used. At such banks will have is their depositors. The idea is the same time, banks will issue under discussion, but they have a say in how prise. that banks should act as securities only in order to handle the basic organisation channels for the resources of obtain resources for their mem- money and act as the link

banking system—and a Billij

CONTINUED ON NEXT PAGE



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WORLD BANKING XXXI

ISRAEL

Inflation threat

system, along with the entire economy, is at present facing a export industries is in fact one difficult period of transition. of the main targets of the Covachievement in a near stagnate of the stable economic policy. Only achievement is not hard to find. Stable economic conditions. The banking industry.

on a large scale, prices are mostly for defence purposes, moving upwards fest. The cost of living index jumped by nearly Narrowing outrageous rate slowed down to about 25 per cent. in 1975, but is currently running again at 30

1975, have replaced the former the trade gap is narrowing. negging of the Israe! pound to the U.S. dollar for long periods. cent. was effected in September, contributions by world Jewry. 1975. Together they upped the amount of Israeli pounds needed to buy one U.S. dollar from 1866 in early 1975 to 1875.

The dightening of American countries advertising are aimed at encouraging savings and keeping warily so as not to couraging savings and to couraging savings and to 126 in early 1975 to IET.52 The tightening of American to no the utmost to keep bank ment of Israeli banking is the today, i Travellers requiring a seems likely, may have a for bank loans continues unseems likely, may have a for bank loans continues unseems likely, may have a for bank loans continues unseems likely, may have a for bank loans continues unseems likely, may have a for bank loans continues unseems likely, may have a for bank loans continues unseems formerly operated ensemble rate for dollars for the expected to reach 89bn, by end the central bank imposes severe purchase of foreign securities. 1976, is putting an ever-increasing liquidity regulations, forcing recent decades have witnessed to reach a substantial force.

The principal aim of the expenditure. system of creeping devaluation is to detend importers from a nervous

almost continuous expansion, a by expanding exports can it hope There is no real competition in. The Government, which plays fuel and raw materials imports, actions, inflation. Fed by the-now unemployment has not materia- although the shares of all three popular. The linking systemonthly-creeping devaluations lised on any significant scale, banks are quoted on the tiny itself, which is widespread and Government deficit spending thanks to deficit spending. Tel-Aviv Stock Exchange. Bank Israel and applies partly

The initial results of the sys- is no great competition among Government debt. bout 25 per cent. In 1975, but the state of the system of great competition among temperature of the contempts running again at 30 temperature of the contempts running results of the system of the system of the contempts running again at 30 temperature of the contempts running again at 30 temperature of the system of the s

But the movement in the right All three banks operate sevdirection is a slow one, the eral other banks under other a system which had necessitated deficit in the current account names, safeguarding the illusion balance of payments (around that the customer is dealing massive devaluations at longer Sabu.) which has until now been with a medium-sized institution vides for monthly devaluations covered by unilateral payments which provides close customer from abroad (restitution and contact. Substantial outlays for

which is regulated by supply inc strain on the budget, with the banks to keep a substantial recent decades have witnessed and demand, has been hovering foreign debt service and retire- part of their deposits frozen. above the IE9 level for some ment accounting for no less than 21 per cent, of total in the case of non-compliance

strengthening of the dollar and atmosphere has not been easy other hand, the Central Bank profitability of exports and thus lending money. It has how their resources to Government-

(Formerly Privredna Banka Novi Sad)

fitable business despite occasional heavy fines payable by the banks for overstepping the The banks have been criti-

cised soverely for paying too

RECENT RESULTS of the pris with the buoyant and less to attract normal bank deposits, high salaries to their staff and is mell commercial banks have exacting home market and also Nevertheless, the Israeli com- for all that making too much been remarkably good-though enable it to attract more labour, mercial banks managed to profit. This understandable critimore than two-thirds of pre-tax which currently tends to gravi- obtain a three-year expansion cism does not take sufficiently profits are being creamed off by tate into services rather than rate of between 15 and 25 per into account the strong bargaincent., and on the whole very ing position of the well orga nised bank employees, as well as

significant slowdown in eco- to preserve the country's meagre the banking field in Israel. The a dominant role in the money nomic activity has set in, a foreign currency reserves which "Big Three" dominate the and capital markets, had slow-down 50 far reflected have been hovering around the financial scene. Bank Leumi recently restricted the profits mainly by a drop in new invest- dangerously low level of \$1bn, Le-Israel, Bank Hapoalim and the banks receive on the ment (in real terms), par- in recent months. A shortage of the Israel Discount Bank among important savings schemes they ticularly foreign, and by a sharp foreign currency, which would them share something like 80 sell on behalf of the State, drop in the previously high rate bring in its wake limitation of per cent. of all banking trans. These savings schemes, all linked to the cost-of-living This slackening is, however, thus causing massive unemploy- Only the Israel Discount index with regard to capital accompanied by a steep rate of ment, is generally feared. So far, Bank is fully privately owned, as well as interest, are very Leumi is controlled by the wages and until recently, fully Agency for Israel, to all debentures, adds a heavy whereas the Bank Hapoalim is burden to Government finances the financial instrument of the Inflation does not, as in most trade union movement. There other countries, decrease the

A feeble attempt is being made to break the vicious circle The creeping devaluations are on the increase, private the exist periods and agements of the Israeli banking bonds now issued are only 90 which were introduced in June, ports have slowed down, and agements of the Israeli banking bonds now issued are only 90 giants. intention to decrease this percentage gradually to 70 per cent. within a two-year period Heavier taxes are being levied on the banks, but the Minister of Finance, Mr. Y. Rabinowitz is stepping warily so as not to

the disappearance of all foreign

Heavy fines have to be paid respect were almost entirely cut with these regulations, in order Banking in this rather to deter banks from increasing Baltish Bank Banking general economic their credit facilities. On the British Bank, Burclays, for from the impact of domestic The continuous inflation has, of agreed to let the banks allocate still mentioned on the facade of professibility of exports and thus londing measure. It has been a rather large proportion of the Barriays Discount Bank but the Barclays Discount Bank, but enable export industries to com- ever, also made it more difficult directed credits. The amount of largest Discours Book with the control of largest Discour Israel Discount Bank, albeit credit available to the free en arker Discount Bank, and terprise sector has thereby been assisted by British resources.

severely limited. The interest direction the Israeli Big Three rate for prime credit hovers have built up a streable network around 30 per cent, per annum, of branches and offices abroad rising to 45 per cent, when in the Americas as well as to Although these In these circumstances money branches cater especially for companies doing business with Europe. companies doing business with Israel and are favoured by Jewish customers, they have illiquidity rules imposed by the portant banking institutions in their own right.

Lore Daniel

The next stage up will be socalled basic banks, which resemble commercial banks. These will also pool resources belonging to basic organisations, but will be able to perform various crediting, monetary and other banking operations. They will also have reserve funds amount ing to at least 5 per cent. of their loans. Basic banks will be allowed to get together for cer tain purposes like bailing each other out, dealing in securities foreign exchange and interna tional payments. These "united will not deal directi with either firms or the public (the basic banks must do that) and will not therefore have branches, though they may have representative offices at homand abroad.

Among other ideas being con sidered are industry-wide banks proposed by Dr. Ivo Perisin former Governor of the Centra Bank, to take care of the need of particular industries.

Liquidity

and not by the staff.

the end it is expected that a slavia is also under consideramarket will be created for them, tion, a more than would conform probably easing the money to the Helsink: Declaration. supply in the process.

THE BIG TEN BANKS Total balances at December 31, 1975-YD bn.

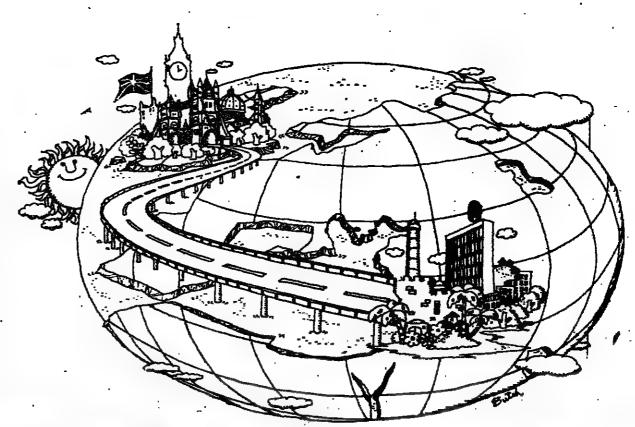
T	T	Beogradska Banko.	
ĺ	•	Belgrade	87.8
i.	2	Ljubljanska Banka. Ljubljana	68.8
r- h	3	Jugoslovenska Investi- ciona Banka, Belgrado	60.1
۴,	4	Jugobanka. Belgrade	53.8
d g	3	Privredna Banka. Sarajevo	46.8
Ç C	6	Stopanska Banka. Skopje	33.2
ë	7	Kreditna Banka. Zagreb	29.9
1-	8	Kosovska Banka. Pristina	20,0
ė.	9	Vojvodjanska Banka. Novi Sad	20,0
1	10	Investiciona Banka, Titograd	11.3

he'p the banking system adapt Another current preoccupa- uself to the market mechanism. There is also an intention to pany liquidity. Under new establish specialised banks. The legislation, all commercial proposal that the Expert Condicommercial proposal that the Export Credittransactions will have to be paid ing and Insurance Fund should for either by cheque, bill of he turned into an Export Bank exchange, irrevocable letter of is still under consideration. This or other guarantees would enable it to marshall readily convertible into money, greater resources to finance This requirement greatly in Yugoslav exports the absence creases the role of banks within of such facilities being a major the system (since they will be brake on Yugoslavia's foreign

ountry together financially, and

The aim being to attract be decided by their members slavis, proposis to permit toreign bank, and other finan-Acceptances will be discoun- cial institutions to open up ted and rediscounted, and in representative offices in Yugo-

> Aleksandar Labl Relatuce Correspondent

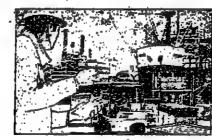


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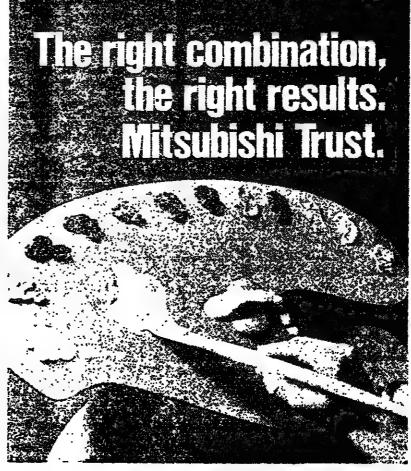
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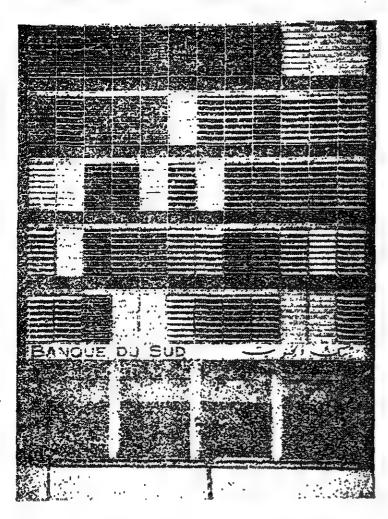
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tion is the improvement of cominstrumental in breaking the trade). The new regulations chain of credit buying and self- will also permit Yugoslav banks ing which threatened to under- to establish financial institutions mine the financial foundations abroad, by themselves or jointly of the business community, with other foreign banks of Their power will lie in their partners. ability to accept or refuse bills of exchange, though policy will foreign resources into Yugo

All these measures, it is noped, will create a nationwide

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THE FAR EAST

Trade prospects better

Far East have begun to recover this year.

prices last year was halved to to become an important motor to affect its economy. 19 per cent. In the other countries (Malaysia, Philippines, This has not been achieved.

the terms of trade fell by 18 per of \$710m. cent last year. Exports were is now being resumed,

Singapore, South Korea, Taiwan in the context of the larger oil Forecast and Thailand) the average rate import bill, without financial inflation last year was anxieties. A deficit in the New foreign investment conagement and took over the locally owned banks have a
liween 5 and 6 per cent. current balance of payments in tinues, and trade with Japan
responsibility for the foreign below \$40m.

round been discernible in the deterioration of terms of trade.

In Malaysia, which has a fairly representative mix of export and import commodities, imports are expected to the process of the process o export and import commodities, jump by one-third to a value

for the current year are much vanced for a new 50-50 Korean-

major partner.

rent estimate for 1976 is 6½ to proliferating in South-East Asia were down by 6 per cent, to barrels a day.

The rent estimate for 1976 is 6½ to proliferating in South-East Asia were down by 6 per cent, to barrels a day.

All this was brought down to manageaple industrial development rocused to Taiwan by the EEC over nesta's national on enterprise, onlight in the interpretation of the instance of the growing diplomatic isolation of the become an important motor.

The Control Book co

between 5 and 6 per cent.

Trade has suffered from the recession in Western markets as well as the falling world prices for most of this region's primary commodities. Only in the past few weeks has a turn-round been discernible in the delicitoral form of the past few weeks has a turn-round been discernible in the delicitoral form.

Trade has suffered from the order of \$1.7bn, was exposed on despite the lack of official government relations. The Gross Domestic Product grew by only 2½ per cent, last year to \$1.2bn.). The trade alleviate falling export prices rose by only 5 per cent. Consumer prices rose by only 5 per cent.

South Korean exports grew by 13 per cent, last year. The new hudget for next year. The budget for next year.

The Dically nwned banks have presponsibility for the foreign below \$40m.

The Philippines and The serves (which fell by 45 per cent, last year to \$1.2bn.). The trade deficit for the current fiscal year ending last year with times, and trade with Japan general took over the locally nwned banks have presponsibility for the foreign below \$40m.

The Philippines and The serves (which fell by 45 per cent, last year to \$1.2bn.). The trade deficit for the current fiscal year ending last year with times, and trade with Japan general and took over the foreign below \$40m.

The Philippines and The serves (which fell by 45 per cent, last year to \$1.2bn.). The trade alleviate falling export prices rose by only 5 per cent. Last year to \$1.2bn.)

South Korean exports grew by only 5 per cent.

South Korean exports grew by only 5 per cent.

Last year. The new hudget for next year in locally nwned banks have present and took over the foreign debt, at some cost to its responsibility for the foreign debt, at some cost to its responsibility for the foreign debt, at some cost to its responsibility for the foreign debt, at some cost to its responsibility for the foreign debt, at some cost to its responsibility for the foreign debt, at some cost to its responsibility for the foreign debt, at some cost to its r

better, and further expansion of British merchant bank in which lopment strategy on oil exports the Bank of Tokyo. financial services in the region Lazard Brothers will be a giving it immunity from the S. G. Warburg, Lazard The Philippine Central

from the world recession which This steady growth is based claimed will transform his tight this spelt disaster for Indunesia's so badly hit their terms of neither on primary commodities little island into a developed development plans. Only last what shaken by the Malay trade. After last year's average nor merely on such simple nation by 1980.

March did the level of productions welcome the state of the level of productions welcome trade.

small start, was forced to step The Central Bank introd down in March when debts were this year a policy of encour: revealed variously estimated be- mergers among local han; tween \$2.5bn. and \$9bn. The strengthen their internal Government put in a new man-competitiveness. Half of the

tronics exports are expected to than in the current year.

Jump by one-third to a value

Moving down to South East

Moving down to South East

Asia, the picture is more fully

One consequence of this

Coloured by the setback in most

on the international banking import Bank and, hope down in all countries save South strong growth is the growing primary commodity prices last community to survive its crisis. Citicorp International of borrowing a total of \$1bn, from don.

manufacturing exports was European banks in South maintained. But the prospects Korea. Negotiations are administrated. But the prospects Korea. Negotiations are administrated banks in South maintained. But the prospects Korea. Negotiations are administrated banks in South maintained. But the prospects Korea. Negotiations are administrated banks in South palm oil all lost ground.

Indonesia had based its deve-Indonesia had based its deve- Guaranty of New York and from Deficit

commodity price slide. But the Freres and Kuhn Loeb were in- has borrowed \$200m. South Korea is showing every

On a lesser scale a similar sign of being the next story can be told about Taiwan. "miracle "economy after Japan. where a textiles-led recovery is that the highest growth in now in train. while solid work the region last year (7 per cent.) goes on in the ten major barrels a day to 1.1m. Since oil bank to financial incompetence. A new Hongkong is arranging a barrels a day to 1.1m. Since oil bank to financial incompetence. A new Hongkong is arranging a barrels a day to 1.1m. Since oil bank to goes on bank to financial incompetence. A new Hongkong is arranging a barrels a day to 1.1m. Since oil bank to goes on barrels and Sygra Full Canadatium. Bank Consortium. In the course of the budget construction of a new let

debate in March, the Finance plant, Minister, Mr. Ali Wardhana, revealed new tax reductions and that is proving costly, the exemptions, as well as invest-ness climate in Manil ment tax holidays, to encourage recently been boosted by domestic savings and capital awaited reports of oil fine investment-including foreign

Malaysia also went to the ment qualms. After 8434 Eurodollar market for loans approved new industrial aggregating \$785m. in three syn- ment the previous year. I dication packages led by Chase vestment was only \$100r Manhattan and Chemical Bank, forty projects ceased to to help finance its larger trade during the year. The deficit. External loan receipts withdrawal was New rebled last year to reach Zinc's pullout from the \$440m. This was in the Thai Zinc scheme, knowledge that Malaysia had become an oil exporter. With the rice price dep Thailand had its first ted to Parliament soon which

silient economy in 1975 was only look for 1976 is not goo 3 per cent., after 7 per cent. in Government which should have gone into from foreign banks, i postponed—once to be scaled Manufacturers Hanover down because of the poor trade for various public utility

the manufacturing sector. Manu-NEXT PAGE

THE SMALLER countries of the and expects a similar advance infrastructure projects which revenues account for almost 60 facturing has inevitably slo Far East have begun to recover this year.

Premier Chiang Ching-kuo has per cent. of Government income, down over the past year.

real economic growth rate of manufactures as the textiles Textiles accounted for almost fion, responding to the U.S. mar- attitude, to which Shell about 4 per cent, the best cur- and electronics which are now one-third of 1975 exports, which ket, reach a new record of 1.5m. Exxon were first expose, All this was compounded by contracts. The new policy & Inflation has, however, been rather the result of a diversified over the poor treatment given the near-bankruptcy of Indo to be that only compared brought down to manageable industrial development focused to Taiwan by the EEC over nesia's national oil enterprise, obliged to use imported to Taiwan by the EEC over nesia's national oil enterprise, obliged to use industrial development focused to Taiwan by the EEC over nesia's national oil enterprise, obliged to use industrial development focused to Taiwan by the EEC over nesia's national oil enterprise.

managing a \$160m. loa

Despite a sugar " moul Thailand is the main s

from post-Vietnam War

ecome an oil exporter.

The real growth in this redeficit since 1970, and the

Dick W.

GREECE

Record deposits

RESTRICTION of inflation to interest between 8.5 and 10 that a draft Bill will be submitbelow 10 per cent (it was 13.7 per cent. allow currency authorities to (with the balance covered by the state, which already directly of recovery began to be keep control over liquidity. State subsidy), provided the the State, which already directly of recovery began to be conserved from February on to increase this year by 12 per banks.

Currency circulation is expected funds are raised abroad by the or indirectly controls about 60 observed from February on the increase this year by 12 per banks.

Greece's banking system is will obtain a firmer grip on wisaged 8 per cent. real growth all round in the coming five business confidence.

This will be that rate in

these banks resulting from Currency Committee (the record private deposits. At the end of 1975, private deposits with commercial banks and Controlled special credit institutions totalled Drs.273.4bn. (54bn.).

The commercial banks are the indirectly State - controlled indirectly state - controlled indirectly state. of 1973.

deposits with commercial banks Bank controlled by

system and bring about a re- owners and professionals. allocation of available funds. The Ergobank, none of whose

The Bank of Greece has also of its 800m, drachmas (£11.7m.) created a special fund which equity, has criticised the oligosubsidises part of the interest polistic structure of the banking rate on credits granted by com- system in Greece. The National mercial banks so that the latter Bank of Greece, headed by Promay be encouraged to grant fessor and Academician Angelos low-interest loans for productive Angelopoulos, and the Andreinvestments and exports.

Drs.292.7bu. (f4.3bn.). Of these commissioners were appointed Drs.129.5bn. (£1.9bn.) were to to administer temporarily three manufacturing. Drs.55.5bn. banks of the Andreades group (1816m.) to agriculture, and after a routine check by the

count rate was raised from eight involved in major irregularities to ten per cent in October, between 1971 and 1973, mostly 1975. At the same time the cost violations of the country's curof bank financing was lowered rency and foreign exchange by half a point in most regulations. categories. Credits to industries The three banks-the Comfor working capital now carry mercial. Bank, the lonian and 12.5 per cent, interest and Popular Bank and the Investmedium and long-term loans for ment Bank—remain under the fixed productive investments 17 Government per cent. Housing loans carry There have been suggestions

per cent. in 1975) and protection. Under a new Government will cause the majority of the

monetary equilibrium—but subsidy programme, designed shares of these banks, presently without hindering economic to facilitate imports of capital controlled by 70-year-old banker-activity through credit tighten- equipment, companies operat- industrialist-shipowner Stratis ing—are the basic aims of the ing in Greece, including foreign. Andreades, to revert to the 1974 Greek Government's credit owned subsidiaries, are eligible State. The Bill would provide which policy for 1976. According to for low-interest loans. Banks for an increase of the equity operation in January was twice \$100m. loan co-ordinate Professor Xenophon Zolotas, are authorised to grant loans at capital and the allocation of the Governor of the Bank of Greece, an interest rate 21 points lower new shares to public corporadovernor of the Bank of Greece, an interest rate 23 points fower the solicy is flexible enough to than regular Drachma loans tions or perhaps to State-con-out-turn, then again to be irrigation in Thailand has allow currency authorities to (with the balance covered by a trolled banks. If this happens, partially reinstated when signs

in support of the Govern
10 Greek commercial banks and

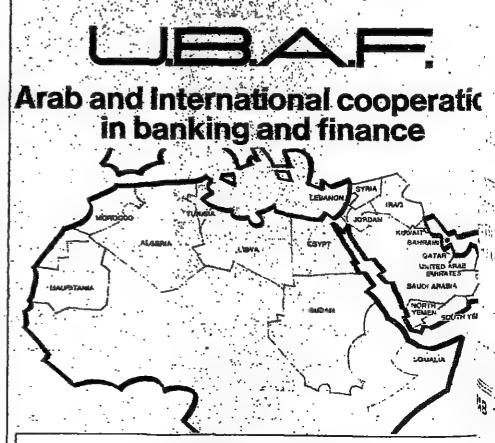
CONTINUES ment's credit policy, a money branch offices of 12 foreign commarket has been created at the mercial banks. The Bank of Bank of Greece whose job it Greece has the exclusive right of will be to help put to better issuing banknotes, controls curuse surplus funds acquired by rency circulation and foreign commercial banks and to deal exchange, and supervises the imwith the liquidity problems of plementation of decisions by the

(£3.1bn.) a year earlier, and Bank of Greece and its affiliate Drs. 176hn. (£2.6hn.) at the end the Traders' Credit Bank; the Andreades group composed of the Commercial Bank of Greece. Interest rate, on bank the Ionian and Popular Bank of deposits (which are tax free) Greece, the Bank of Piraeus and are 7.5 per cent. for savings the Bank of Attica; the Credit and 9 to 10 per cent, for time Costopoulos family and with an deposits. Sight deposits earn 18 per cent share participation Manufacturers Hanover One way of dealing with Banking Corporation of New these surpluses has been the York, the General Hellenic Bank issue by several hanks of one- (formerly the Bank of the Army year bond certificates at 10 per Share Fund); the recently re cent. tax-free interest. These vived Bank of Crete controlled hands are automatically renew- by shipowner John Carras; and able for a further two years at the Ergobank, the first bank the same interest rate. The (founded in November, 1975) issue of these bonds is planned with a broad base of about 2,000 to increase the amount of funds founding partners, among them mobilised through the credit industrialists, traders, ship-

among the various financial hareholders is allowed to subscribe to more than 5 per cent. ades group account for almost Total outstanding credits to 85 per cent. of total banking the private sector at the end of activity.

were Last December Government Drs.36.8hn. (£542m.) to housing. Bank of Greece raised serious The Bank of Greece redis- suspicions that the banks were

còmmissioners



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ARAB WORLD

Subtle shifts in investment

as more than temporary there has been a pronounced shift Reserves towards investment in longers

1.对有现代的。

DO COM

Deficit

WITH THE slacker demand for alternative source of revenue for abroad are believed to be in Contracting Company, and the applied for and received of the collective OPEC surplus

has However, in a less remised. Meanwhile, Arab producers which registered impressive survival be one on which concentrate pluses in 1974 have had ittile, if anything, to play with because of the same in the currents followed by the contents followed by the currents foll

towards investment in longers in which a select process in which a select market for the first time with a street search banks have necessarily been involved.

At the same time a bigger proportion of the surplus has been deployed towards the developing countries, particularly in the Arab world. In the artermath of the oil crisis it with \$3.72bn. a year carlier. More deposits which led international intriguing was the fall in Libration of the stake in Daimler for deposits which led international intriguing was the fall in Libration of Finance has been steadily steady of headlines—with the purchase amounted to \$2.72bn. compared ration or the stake in Daimler antermath of the oil crisis it with \$3.72bn. a year carlier. More for deposits which led international intriguing was the fall in Libration of Finance has been steadily same period—a decline which would not have been appreciably offset by any long-farm invests. Belgium, the Netherlands and absorption of petrodollars U.S. Treasury studies have

also enjoying a more modest about Saudi Arabia's accumubased in the state itself. The short fortunate were those direction of a new authority based in the state itself. The which only established representative. Last year, after aid distinct the state itself. The state itself. The which only established representatives the state itself. The which only established representatives the state itself. The which only established representatives the state itself. The proportion of the total eccounted for by equities is understood to be increasing. The policy of but no real disruption to the ment. Given the Kingdom's which can be quickly made state's investment board, assisted by Western institutions, ships in the region.

S142bn. plan a significant probability in the 12 ments will the considered a long-term reserve went up from \$15.78bn. In the past year Kuwait would have been able to transfer, \$3.5. Almost certainly this would have been able to transfer, \$3.5. Almost certainly this would which it is building up practice, total Saudi assets held in the state itself. The which only established represent that the state itself. The which only established represent the state itself. The which only established represent the state itself. The which only established represent the state itself. The which of the consider with a state itself. The which only established represent the state itself. The which of the consider with a state itself. The which only established represent the country of the state is understood to be increasing. The policy of but no real disruption to the complex of banking relation to the complex of banking relation which it is building up the state is an extended in the state investment from the considered a long-term reserve went up from \$15.78bn.

The past year Kuwait would have been less than half the which it is building up the state is about the state is understood to be increasing. The policy of the total eccountry of the complex of but no real disruption to the complex of but no real disruption to the leavest of the state is investment from \$15.78bn.

The past year and remaining assets were no state in the

oil last year and the consequent the future. In addition, it was excess of \$40bn, and, according Kuwait International Investment licences to operate there, than the relative stability of fall in the producers' revenue able to plough back \$900m, or so to one recent and apparently Company. Traditionally, the Last month the UAE took its price and decline in production, the lure of the Arab world for in inches from funds already well-informed report, as much Government has channelled its expected decision to allow a Imports of the Arab producers the international banking company as \$45bn. There have been subplacements through them. Similarly indicated number of off-shore were up by 55-60 per cent. last munity might seem to have been an logical as surplus of about \$1bn, stantial and unpublicised contributions to the IMF and the banks to start operating in the year. This was less than the 70 buttons to the IMF and the Banques Arabes et Francaises State.

World Bank, but also a big managed or co-managed seven. Just how much in the way of 1974 but still an impressive expense of \$40bn, and, according Kuwait International Investment licences to operate there, than the relative stability of the Last month the UAE took its price and decline in production.

Government has channelled its expected decision to allow a Imports of the Arab producers must be as \$45bn. There have been subplacements through them.

Last year the Union des banks to start operating in the year. This was less than the 70 buttons to the IMF and the Banques Arabes et Francaises State.

World Bank, but also a big managed or co-managed seven. Just how much in the way of 1974 but still an impressive expense of the Arab producers.

funds handled by the Kuwait dollar loans, it led two Saudi Ministry of Finance have risen rival issues with the National

oil last year and the consequent the future. In addition, it was excess of \$40bn, and, according Kuwait International Investment licences to operate there than the relative stability of

has. However, in a less francial. Meanwhile, Arab producers movement into corporate stocks major loans for six Arab petrodellar surpluses will be pansion even when inflation is situation the region continues which registered impressive sur- and property.

of equities and bonds with the bracing a wide spread of Arab First National City Bank, its shareholders. Apart from Euroriyal issues with the National Commercal Bank of Saudi Arabia. The Riyadh-based Arab Investment Company, which is owned by 14 Governments, is entering into the business with the aim of concentrating on lesues for Arab countries and issues denominated in Arab currencies. More and more involvement of Arab institutions will be directed towards the needs of the Arab world.

increigh bankers to flock to the stide East Now, much greater off-set by any Hongterm investment.

In the region has made the trend towards longer tarm investment of the trend towards longer tarm investment. of GPEC maintenance of the world's fastest of the world's fastest expanding market for products, technology and services.

With iran feeling a financial squeeze and Venezuela embarks. Silbon in 1975. Information from, and the main the opening the concentrated on Saudi Arabia and Kuwait, with the United Arab Emirates (or more year, at least it was possible precisely Abu Dhahi) and Galar to gain a fairly accurate idea also enjoying a more modest, about Saudi Arabia's accumulation for a more excess revenue of an enduring lajed collective funds from the state itself. The world for the state itself. The which only a stablished represent to the state itself. The world for the content of the state itself. The which only a stablished represent to the state itself. The world for the state itself. The which only a stablished represent to the significant the state itself. The world is about Saudi Arabia's accumulation from an only astablished represent to the state itself. The which only a stablished represent to the state itself. The world is now been placed under the which only a stablished represent to the state itself. The which only a stablished represent to the state itself. The which only a stablished represent to the state itself. The which only a stablished represent to the state itself. The which only a stablished represent to the sight was stated to the eight existing ones managed by the sextendent the sextend Meanwhile, the international

syndicated loans were either led ing zone designed to create an or co-managed by its three lead- indigenous wholesale money ing financial institutions—the market for the region. With Kuwait Investment Company, their eye on the Gulf surpluses, the Kuwait Fereign Trading and over 30 banks have so far

Continued from Previous Page

Apart from the Bank of meet the high cost of feasibility Greece, the State owns five of studies. which meet the credit requirements of special sectors of the
teconomy. These are the Hellenic Industrial Development
Bank the Agricultural Bank of
contrary, to complement it. Bank the Agricultural Bank of Greece, the National Mortgage
Bank of Greece, the Postal Savings Bank, and the Consignments and Loans Fund. The sixth, the Mortgage Bank, of Greece and its investment belongs to the National Bank of Greece, itself indirectly conment Bank for Industrial Development, and the National trolled by the State.

Contrary, to complement it.

The consortium includes the Hellenic Industrial Development Bank, the National Investment Bank for Industrial Development, and the National Mortgage Bank. Its share

The 12 foreign banks which have branches in Greece are capital has been set at 3hn. Algemene Bank Nederland, American Express, Bank of America, Bank of Nova Seotia.

Banque Internationale pour l'Afrique Occidentale, Chase Manhattan, Continental Illinois invest about £750m. within the National Bank and Trust Co. of Chicago, First National Bank of Chicago, Citibank, Grindlays ment, with priority to be given to alumina and asbestos plants, the petrochemicals industry bank, At present these foreign based on the production of ex-

and exporting enterprises. These The consortium will set up are the National Investment Sociétés Anonymes whose Bank for Industrial Develop shares will be transferable to ment, founded by the National industrialists if they wish to buy Bank of Greece, and the Invest- them or to individuals through ment Bank, set up by the the stock exchange. Moreover, Commercial Bank of Greece during the period of implemen-Both have American and Euro- tation of an industrial project, pean banks as minority share private entrepreneurs will be

Industrialisation, in view of sary guarantees regarding the Greece's desire to become the completion and operation of the tenth member of the EEC in the industrial plant. Entrepreneurs tenth member of the EEC in the industrial plant. Entrepreneurs early 1980s, four State banks set will also be able to participate up a consortium last December from the outset in the equity to take the initiative in sectors of these companies. They may where private enterprise is not be joint ventures with the paractive, either because it does ticipation of foreign capital but not have the required capital or with the majority holding because it hesitates to assume always in Greek hands.

the six special credit institutions The government has repeatedly

The 12 foreign banks which Mortgage Bank. Its share

bank. At present these foreign based on the production of exbanks handle about 11 per cent, isting oil refineries and oil of deposits and 16 per cent, of deposits discovered off the all credits with commercial North Aegean island of Thassos, There are also two investment banks, created by the major commercial banks with the participation of foreign banking institutions, whose principal objective is to provide long-term loans to Greek manufacturing, mining, tourist, shipping and exporting enterprises. These the metallurgical industry, the

able to purchase its ownership,
To speed up the country's provided they furnish the necesbusiness risks and is willing to By Our Athens Corresponden

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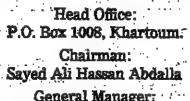
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ARAB CENTRES

Contenders for Beirut's role

exaggerated, and the depth of

resident deposits. On top of between them. these considerations, the differ- Bahrain's other advantages ence in time zones between are the absence of corporate. Beirut and Europe is not big withholding or personal taxaenough to create a significant tion, good communications, its gap in trading hours.

regional business even before ing surpluses of funds in the the civil strife in Lebanon 1980s), higher educational flared up a year ago. Undeterred levels than elsewhere in the actively its promotion as a drawback seems to be scarcity

perrors predominance as the one conted pank of Ruwait (its cision down when he anadometed as a manufact ventre, may preing government surplus funds, tion. It is generally estimate
financial centre of the Arab first move outside London) and it. Only about 12 OBUs will be empt it.

ing government surplus funds, tion. It is generally estimate
ing government surplus funds, tion. It is generally estimate
over the past 18 months or so,
increasing challenge.

Its up last year by the seven Arab really going wild like Bahrain,

The content and the content part in interest and the content and interest part in interest and the content and interest part in interest part be Gulf states including Bahrain. he explained.

on the licensing of new banks, Banque Nationale de Paris were If foreign interests could enter the bulk of the surplus revenues field was by buying into existing and the idea is to encourage at banks. Even with foreign least some of their business participation, these still redone in the U.S. and Europe mained very much Lebanese in to be transferred to Bahrain character.

The Central Bank also decreed the foreign exchange that the volume of business to be allowed had to be determined marshalls have just opened at the unrealistic end-1973 level, do so — Bahrain is in a good Charges were levied on all position to take advantage of its and the unrealistic end-1973 level of and the surplus revenues of the two-year moratorium on regional centre if it had been firms are being hindered by the firm and important issues on behalf of Kuwaiti and important regional centre if it had been firms are being hindered by the firm are being hindered by the bequeathed by Being Librarium of the tarnsfer of the turn-saves as liquid assets, as it did with the U extended for another five years wooed because these are the Charges were levied on all position to take advantage of its long regarded as the natural. However, the Government has of an Arab capital market branches; and three free deposits, and it was difficult for geographical position between financial centre of the UAE, helped to build up the big three Several meetings between banks to compete with other London and Singapore and fill may apparently levy a small investment companies—the KIC, Kuwait. Bahrain, Qatar, the centres in the handling of non-the gap in trading hours percentage tax on profits. If it KIIC and the KFTCIC—as UAE and Oman have been held

gap in trading hours.

So other States were formu-Gulf (in the middle of the only lating ideas on how to attract OPEC States likely to be enjoyby not being an Arab nation, Gulf. little bureaucracy and a Iran was one of the first to plan stable government. Its main

time for more thought about some of its disadvantages, especially in relation to its ability to handle the vasily increased oil revenues being generated after October, 1973.

Drawbacks include the conservative policy of the Central Bank in reaction to the Intra Bank crisis of 1966. The ban Bank in reaction to the Intra Bank crisis of 1966. The ban Bank in reaction to the Intra Bank crisis of 1966. The ban Banque Nationale de Paris were agreeded for the banks, and the contract of the contra

he explained.

However, the UAE, with much greater oil wealth than Bahrain, could clearly offer about the complex is being built in the foreign investment alone is estimated to be worth S6bn.

However, the UAE, with Sharjah, and a big financial investment. Private Saudi Arabia's attitude complex is being built in the foreign investment alone is estimated to be worth S6bn.

Equally, it is known that the interest of one or two banks in UAE OBUs is mainly the result developed into an important issues on behalf of Kuwaiti of Kuwaiti control of the control of t

meetings between foreign bank branches.

IT IS PROBABLE that, even outions, as well as one or two and on close terms with him) does, then Sharjah, which has forces in their own right on the and at the last Saudi Arabia we had civil war not intervened, interesting Arab ones such as was at pains to play the de-recently been promoting itself international market, in addition present (as an observer) for the Beirut's predominance as the the United Bank of Kuwait (its cision down when he announced as a financial centre, may pre- to playing their part in invest- first time—a significant as

BLACK AFRICA Deeper into debt

regional capital market after of accommodation and other BLACK AFRICA as a whole are slightly better off have bor- duce oil in significant quantities mated at \$15bn., to-day it à 1973. Egypt began liberalising facilities to support a large ex- has scarcely begun to recover rowed money at penal rates of are Nigeria, Gabon and Angola, at \$120bn. its economy and encouraging patriate banking community. from the situation created by interest on world markets. and recently Zaire. \$60bn. owed to

> followed, have used up all their Africa. ander resources to meet the At the other extreme

The latest World Bank report countries defined by UNCTAD seniously affected by the oil briefly from the short-lived states that the Sahelian as the least developed of the crisis account for 40 per cent. modity boom of 1973-74. B.

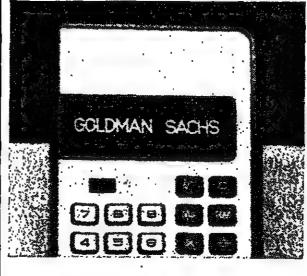
oil crisis, while others which Black African countries to pro-

its economy and encouraging patriate banking community.
In the contract of the

The other significant indicator high prices achieved in th countries hit hadly by the developing countries. Of the The other significant indicator high prices achieved in il drought in 1973-74, and then 29 countries with a total population developing world has exploded than restore the high by the world inflation which tion of 240m., 18 come from developing world has exploded than restore the ba-tollowed have used up of their Africa. total outstanding debt was esti- manufacturers. The term

CONTINUED ON NEXT PAGE

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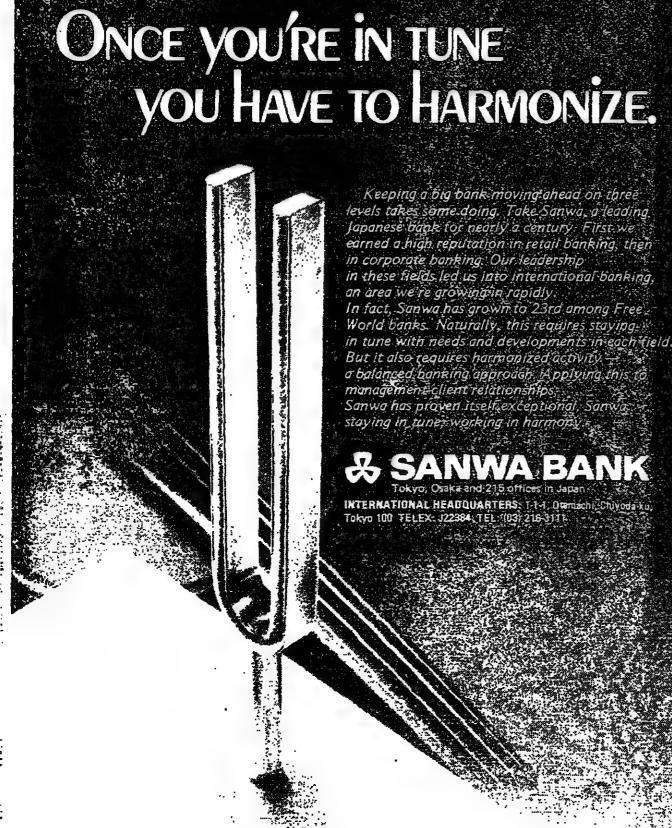
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role The going is tough

THESE ARE tough times. South Africa's 50 banks. Not only is turnover suffering as a result of prolonged sconomic recession but profit mais are under pressure pecause customers have been more of their funds from noninterest bearing demand to interest-bearing telm and notice deposits in addition staff costs and bad debt lusses

Dr. Frans Cronje; chairman of the country's fifth largest banking group, Nedbank, resulted in a marked change in the style of South African banking. In particular he claims the banks are giving greater attention to credit

be "slower growth, January this year. tighter lean policies and more A development of particular Act; and (3) Barclays Bank In-

Bank's top banking analyst, Mr. assets pulled up generally.

proportion of interest-bearing deposits, and the probable rise in interest rates, will pose serious problems as far as the

portion of total commercial the bank chalked up a trading rate of somewhat less than of March. The per cent per banking deposits, demand loss of R3m, parity because of 15 per cent during the first half month restriction remained the end of 1972; 47.9 per cent by the old management in the B per cent during the second in 1973; 45.3 per cent, in 1974 latter part of 1974 and early half. For the year as a whole, In retrospect the imposition and 40.1 per cent, in December, 1975, and parity because of the rese was roughly 17 per of the credit ceiling was prob-

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national in outlook with

monthly by The South African Gold Coin

is an extremely valuable

world-wide opinions and

THE BIG FIVE (Rm. Sept. 1975) Leans direconsts & advances Barclays (1.995)(1.169)(1,078)Nedbank

Figures in brackets previous Sept. Source: Quarterly returns to the Registrar of Banks.

valuation, and that would-be proportion had alipped to only Banks, Mr. J. W. Louw, had inevaluation, and that would be 37.6 per cent. Conversely, the dicated that he was unwilling to ranked by the quality of their proportion of fixed, notice and savings result of the high level of Mr. Abrahamsen predicts that deposits has soured from 51.7 activity in the banking sector,

conservatism." Bankers, he importance in the past year was ternational had accepted that it says, must now reconstruct the re-linking of the prime must reduce its percentage their balance-sheets in order overdraft rate to bank rate, shareholding in its S. African o prepare themselves for the which in furn, the authorities operation in line with Pretoria's promised, would be made to requirements (a maximum 50 To-day's tougher conditions reflect more closely railing per cent, share holding within a they were predicted with up prime overdraft rates were generally taken to be within 10 canny, precision three years ago raised to 12 per cent in mid- years). by the South African Reserve 1975 and the return on liquid

were likely to continue, he Reserve Bank imposed tough, of Barclays were that the capi bank to a maximum of 11 per warned them, and both salaries new, profit-sapping Equid asset of Barclays were that the capi-bank to a maximum of 11 per and interest payments on requirements. These provide tal available to the group in S. cent up to the end of March deposits would probably rise. - for 75 per cent marginal liquid Salaries and wages will not asset ratios against increased only rise because of inflation but short-term liabilities for comalso because banks will have to mercial banks (a requirement pay competitive salarles to with which some of the bigger cent. attract and keep top-class staff, ones failed to comply in the The expected continuation of the early months of this year) and capital during the year to keep resent trend of a rise in the 70 per cent, for other banks.

One of the worst banking cost them dearly since their losses was suffered by Western share market yields were at profitable employment, of re- losses was suffered by Western Bank, acquired by Barclays record highs. Mr. Meier's prophecy cer- from the Anglo-American stable tainly came true, as the follow in March 1876. In the first six to the private sector incressed ing figures illustrate. As a pro-months after it was acquired at a seasonally adjusted annual and 40.1 per cent, in December, 1975, and partly because of the rise was roughly 17 per of the credit ceiling was prob-1975. By January this year the Barciays' new policy of not cent, a shade less than the ably an unnecessary panic taking into revenue any interest 19 per cent, recorded in 1974, measure. The latest Budget

> is in any way doubtfulfor some time the need to ex- Lisbon. First National City, payments fluctuations. pand its here purchase and French. Bank of Athens and the In fact the big problem in This involved the acquisition of hanks), merchant banks (10), demand than an excess, a general bank licence (which hire-purchase banks (2) and Western Bank possessed) at a general banks (18) (In addition time when the Registrar of to these institutions S. Africa

has eight savings banks and three discount houses.) Of the different classes of dis

counts and advances, hire-pur hase credit increased Rl54m, or 34 per cent and merchandising leasing R226m. or 71 per cent. The increase in these types of credit was particularly large towards the end of the year and largely reflected the financing of television sets. S. Africa's first-ever television service began transmissions in January this year.

Despite the deepening recession, during January last, bank annual rate of nearly 25 per put this down to speculation since it was accompanied by massive buying by the banks of S. African banking is entering per cent. three years ago to as accentuated by the high rate of serve Bank. As a result, the a period where the watchwords much as 624 per cent. in inflation, the bank needed more bank slapped on a quantitative capital to comply with the Banks credit ceiling to protect the gold and foreign exchange reserves, which, not of the foreign liabilities, had fallen to a mere R58m. (valuing the gold

"reasonable" period of time. Ceiling

Taking the end of December The results of the arrange- 1975 as a base, the ceiling was ments whereby fresh capital was initially intended to limit the G. Meier. General cost increases On the other hand, the came a wholly-owned subsidiary loans and investments of each Africa was increased by about 1976, and to i per cent. per R20m., and the interest of Bar-month afterwards.

What the Reserve Bank failed from 55 per cent to 63.8 per to realise, however, was the extent to which credit had soared during January (plus R217m.) to finance an adverse their balance sheets in line Governor T. W. immediately called in the banks (R13m.) and Trust (R10m.). It for talks, after which he announced an easing of the restrictions. The new limit of banks' discounts, loans and As for lending, bank credit advances December, 1975, hase figure plus 31 per cent, for the end

on advances where repayment Discounts and advances rose should ensure that imports by R791m, or about 15 per cent, level-out and even decline Barclay's S. African chair. The lending was done by the while the gold swap arrangement, Mr. J. M. Berry, claimed commercial banks (of which ments announced in March the acquisition was nevertheless there are nine: the big four— have provided the bank with instituted, on the following Barclays. Standard, Volkskar enough foreign exchange to grounds: (1) The bank had felt and Nedbank-plus Bank of meet any short-term balance of

leasing departments—a field in Stellenbosch District Bank, the the coming months is more which Western Bank specialises, last of Cape Colony's 28 "unit" likely to be a lack of credit

> Graham Hatton Johannesburg Correspondent

Black CONTINUED FROM PREVIOUS PAGE

Standard (R20m.),

quently Zambia 195 per cent. dependent on copper exports)

dependent on copper exports)

and Zaire (65 per ecni, dependent)

dependent found they were production of the countries raised to emerge.

African States was set up by all 15 States in the region on May 28 1975, but we are still dent) found they were production and a few other countries raised to emerge.

begins to pick up. But today's made since. levels in these three come Another feature of the past house has now been established modelies do little more than year has been a dramatic slowa number of long-term com- as a whole.

rade had been deteriorating years have been covered by Botswanz RST copper mine in since the early sixties. Midway foreign aid (Africa is beginning also making gigantic losses through 1974 prices collapsed to receive considerable support despite the best technical advice and thus; together with higher from Arab bilateral loans and from leading mining houses in import prices, pushed Africa's from the Arab Bank for Africa). Amax and Anglo American, best economies this deficit. by emergency funds from the Africa's main exports in UN and loans from the IMF and 15 years since independence to descending order of value are by running down national restimulate trade internally. So coil, copper, cotton, coffee, coconstronder, cotton, coffee, coconstronder, timber and phosphates All these except oil and phosphates and preventing for their deficit trade is less than 5.5 per cent phates fell to levels prevailing in the Eurodollar of the world total. The one of the world total african States was set up by through 1974 prices collapsed to receive considerable support despite the best technical advice

countries. Sudan (60 per cent. a certain amount of this finance, dependent). Uganda (30 per But in 1975 Zaire, became the rent), Chad (74 per cent.), have first African country to default be the agreement to establish a thad poor prices since the end on interest payments on its enable all French and Eng of 1973 and all have seen their loans. This caused a sudden lish speaking States in West Africa to offset interderritorial deficits increase. Shock to confidence in Africa Africa to offset inter-territorial in recent months prices of as a whole and as a result the trade between themselves and copper, cocoa and coffee have Eurodollar tap was firmly turned trade between themselves and revived as the world economy off and scarcely a loan has been

redress the terms of trade down in private investment, comporarily within the Bank of losses over the last two years. Apart from the oil States and Prices will have to be sustained, well managed economies such while most of the other products as Kenya or the Ivory Coast (grant products produ affecting Africa have still to Sudan which is being helped secretary of the Central Bank move significantly. Much now with Arab and foreign funds to. depends on whether today's com- grow more food for export to The quest for a clearing modity revival can be main the Middle East), there is prob- system can be traced back to lained, perhaps reinforced with ably net disinvestment in Africa 1963 when the Economic Com-

modity agreements negotiated Mining companies, are, so that delays in settlement of as part of an UNCTAD package dispirited by low mineral price intra-West African trade was a or separately with participating and so unnerved by the pressure major obstacle to trade expangovernment support.

for Africanisation and increased sion. The traditional system of for Africanisation and increased sion. The traditional system of In the meantime Africa will State participation that many settlement through London or be forced to continue the projects have been closed or policy it has pursued over the halted in recent times. William past two years of drastically Baird closed its Delco iron ore find the hard currencies for trimming imports, 1975 was the mine in Sierra Leone in Novemtrimming imports. 1975 was the mine in Sierra Leone in Novem-first year in recent times in ber. Charter Consolidated and which the developing world a large international consortium actually managed to reduce its decided to pull out of Zaire overall total of imports in value after already spending \$200m. I and even more in volume) on the Tenke Fungurume copper three quarters of the feeble 3. This had disastrous con-mine. Earlier Anglo Ameriper Cont. After a resource of the feeble 3. sequences for African develop can pulled out of the Akjout per cent. was among Francoment planning, for investment copper project in Mauritania, and for sustaining growth. hecause the price did not Africa's deficits during recent: justify the desert grind.

African States was set up by

Even more important might rency and speed up intra State

mission for Africa discussed the idea. Further studies showed

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THE CARIBBEAN

Uneven development

ownership and control, survive.

workers where there is already house incorporated, and in Although the political si picture remains true. What appears to have hap enormous open and hidden locally incorporated, and in Although the political si their first years of operation tion in Barbados is less

portion of reserves deposited in major increase in the government levy on production.

But while the regulations have been formalised, there are few Respite ments actually wanting to take

and failed to make any signations. Even the smaller islands beneficiant progress towards it.

In the past couple of years they fitted in the short run, with such may even have welcomed the crops as bananas, citrus fruit, must deal in a multiplicity of extent to which their banking cocoa and spices. But the require currencies half convertible into extent to which their banking cocoa and spices. But the respite currencies, half convertible into Similar programmes of local far too high a proportion

Indeed foreign banking interest pened is that the general boom unemployment. has actually greatly expanded in in commodity prices in the recent years with the growth of wake of oil successfully the offshore financial centres in the most of the islands against its most immediate very varied; while the banks in At the same time the banks effects. Sugar was an obvious are having to operate more and example, with the price rise more within strict guidelines, in fuelled by hoarding housewives, traistrally weather. Trimided their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in Barbados is less their first years of operation in In Barbados is less their more within strict guidelines, in fuelled by hearding housewives, (relatively) wealthy Trinidad, Trinidad horizon. Political the broad enread With several relationship with a bringing temporary relief to the latest the broad enread. With several relationship with a bringing temporary relief to the latest relationship with a bringing temporary relief to the latest relationship with a bringing temporary relief to the latest relatively. more within strict guidelines, in the red by interest of interest proportion of ownership in local pioneered the International hands, and with a clear pro- Bauxite Association, and won a

sector was effectively backed was short lived, and soaring in.

U.S. dollars (Jamaica, Barbados incorporation, so-called "indithe banks' lending is in
by some of the industrialised ported-inflation rapidly made it. and Guyana; and half still tied genisation." are well advanced form of overdrafts. Howeverloss biggest banking operaself felt. Again the islands' to sterling (Tripidad, Tobago, in both Jamaica and Barbados, when attempts have been mentions. tions.

Other major hard currency and the East Caribbean currency But there the banking scene is to switch away from overdra the years since the advent of earner—tourism—did not colarea.) While banks in the More much less healthy. Jamaica is the banks maintain they have certainly large immediately, but lingered Developed Countries (MDCs)—going through a pariod of major the contraction of th deceptively before its final in Caribbean terms Barbados, political change, coinciding from their customers, withering. To-day the hotel Guyana, Jamaica and Tripidad— with a bad time for its staple. The bankers reject t

optimistic words of the tourist

The differences are aggrav- of new wealth has not spread ated by the lack of integration very far through the community should be encouraging.

In the Caribbean Community, and there is growing discontent which has succeeded in talking which could bring votes to the about the subject a great deal opposition parties in the next have traditionally been difficult to the subject a great deal opposition parties in the next to come by is agriculture.

Trinidad is obviously the reserves have on occasion in the borrowing is now so nar healthiest place to be a hank

a headache of excess liquidity. not all it might be. The inflow plain that borrowing is pro

occupancy rates are still down are more or less strictly regu. industries — sugar. bananes, sations. They claim that at disastrous levels below 50 per lated by central banks, in the bauxite and tourism. There has different central banks cent., and show little sign of Less Developed Countries been a steady flight of capital continually squeezing the picking up yet, in spite of the (LDCs) there is no such control, from the island, in spite of rates from both directions, strict currency control. Foreign the cap between leading strict currency control. Foreign the gap between lending

COMMERCIAL BANKING in been lean in the Caribbean as a incided with some bad years for from the ample liquidity— past year been adequate to put the Caribbean is an area traditionally whole—with the notable exterops, with bananas suffering "hopelessly liquid," to quote for only a few weeks' importionally dominated by foreign ception of Trinidad, which from cumulative drought, and one banker—the country has White all the banks now have operations. The big names are found itself suddenly on the side most recently a poor sugar crop, not been so badly affected by high proportion of local put Canadian, British and Americal the gods, alias the oil export. Meanwhile. Jamaica and inflation, and has no shortage involvement, they find that can. In spite of a growing jug countries. The remarkable Guyana's precious bauxite has of foreign reserves. Three regulations on employing to movement throughout the thing is how such vulnerable run into a world glut, leading major banks—Barclays. Royal staff result in higher numb region to legislate for greater economies have managed to redundancy for hundreds of Bank of Canada, and Bank of outrained personnel, a workers where there is already Nova Scotia—have become consequently higher costs, that picture remains true. What appears to have have enormous open and hidden locally incorporated, and in Although the political site.

rates quoted at 16 and 17 r

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Fig. October State of the Control of

Heavy borrowing

resources this year to continue 1976. with the satisfactory real

dented current account descit, sector imports Workers' remittances, which constitute Turkey's higgest

vertible Turkish Lira accounts he fulfilled." for the private sector. These are relatively short-term credits which Turkish banks Borrow obtain for their commercial cessful in depressing private incis.

monetary resources and creations for private enterprise In addition to this the Gov. requirements is still continuing ernment borrowed from abroad there are official reports that there will be public borfrom Euromarkets to finance rowing in this field as well. the construction of the Turkish-Iraq, crude oil pupeline cal Times that the Government

sector demand on domestic

the gaps and was able to main. tranches "as long as the terms tain a satisfactory growth rate are satisfactory." Although of about eight per cent, in 1973 many proposals have been made rency reserves totalled \$15n, on Finance Ministry, which is the the last day of 1975, \$600m responsible authority in this less than the total on the first matter, no deals have yet been day of the year. In mid-March finalised.

cent.), giving an anticipated Other measures are being pre-

(of which exports) ...

Expenditure .. :..

(of which imports) ...

Revenue

Balance

AFTER A few years of relief, trade deficit of \$2.9bn. Business pared to speed up the remit-excellent harvest and an i Turkey's convertible foreign sources believe, however, that tance inflow, according to mated growth in real GNF has the import figure is too low and official sources. deterrors position has the import figure to too low and offices. A sources. As per cent. A very g deteriorsted over 1975, leading the export figure too high and. To alleviate the hard our harvest is expected this year to concern whether the country that \$3.5bm, would be a more rency shortage, the Govern well. This, with the improval will be able to find the realistic deficit estimate for ment last month reduced the ment of world markets. foreign currency the eight traditional Turkish exports

The magnitude of the deficit major Turkish banks are the recovery of Europ growth in its Gross National has led to concern among lead-officially authorised to hold economies, is expected to h ing businessmen and indus from \$25m. to \$5m. This led favourable effects on The principal adverse de-trialists, who fear that the to the transfer of an estimated economy. Indeed, the exp velopments in this direction Government may be forced to \$250m, from these banks to the figures of the first two an lest year were a drop in exports impose curbs on imports. In- Central Bank. To boost exports half months have led to in expairiate workers deed, some industrialists claim the Government is applying a certain degree of optimism remittances, coupled with a even now that the Central Bank tax rebate system which is con- the Central Bank. Results rapid growth in imports, which is beginning to delay foreign tinually being readjusted and this period show exports together led to an unprece-currency transfers for private expended. \$395m. over \$90m. more the together led to an unprece currency transfers for private expanded.

Presumably to allay these last year were a drop in the fears. Prime Minister Suleyman rate of inflation to 18 per cent. single source of foreign our period announced that he did not slight, in 1975. Exports announced that Turkey would to \$1.3bn. in 1975. Exports from 30 per cent, in 1974, an declined by shout 10 per cent. encounter "great hardship" in to \$1.40bn, while imports grew obtaining the hard cash to fill by over 25 per cent, to \$4.7bn, its deficit this year. "There leading to a record \$3.3bn, trade will not be a shortage of any deficit. The balance of payments commodity at home," he said deficit. The balance of payments commodity at home," he said showed an overall \$1.6hn. "Factories will not he left deficit. Without raw materials. Produc-To redress the situation tion and employment targets set Turkey had to horrow about by the Plan will be met. The Sibn, through the so-called con-

As the pronems of this year and industrial customers from are the problems of last year the Euromarket. Most of these the Government will resort to credits have gone towards the palliatives of 1975. That financing imports and domestic is to say it will borrow even investments for the private seconore heavily abroad while at tor. The system was introduced the same time taking measures in May, 1975, and has been sure to boost foreign currency earn

Iran crude oil pipeline cial Times that the Governmen

As a result of this private was ready to take shortand official borrowing the Gov. medium or long-term bankers ernment more or less filled all loans exceeding \$16n. in The gold and foreign cur, to the Central Bank and the

% change

30.4 ---18.2

11.0

this year reserves stood at Earlier this month the Government established a new The Government is reckoning foreign account for expatriate on exports of \$2.1bn for 1976 workers with interest rates (an increase of nearly 50 per higher than in Europe in order cent, over 1975) and imports of to attract their deposits, which Sobn (an increase of 5.5 per are estimated at around \$4bn.

303.0

917.2

1.129.0

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(First two and a half months 1976 - Sm.)

1976

857.8

395.0

923.9

692.3

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WORLD BANKING XXXVII

TRUST

AMONG

NATIONS

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Monday May 2 184

Mehran, gave a dew figures to that the economy has now begun allocations prematurely, that liquidity. In that month the Among the commercial banks, number is unlikely to be illustrate the expansion of the to slow down and things can protibe Central Bank was obliged minimum reserve requirement five dominate the scene—Bank increased for the moment

figure stands at IR988.5bn. For instance, in the first cent to over 45 per cent.

1\$14.3bn.). Six years ago the quarter of the last financial banking system collected no year. March 1975/76, the more than the equivalent of demand for credit by the \$2.2bn. in deposits from the private sector was such that 40 private sector. now these per cent of the year's increase deposits have reached \$12.8bn. permitted by the Central Bank particular are illustrative. Few relatively calm period, utilising banking systems can have ex- an average of 19 per cent, of over 45 per cent.

The demand for credit was and the ratio of non-sight even among the so-called Big deposits which the banks were Five, two banks dominate—Bank also began to turn abroad for obliged to invest in Government Melli and Bank Saderat. They bonds was raised from 30 to possess as many as 4,500 of the provide sector. This helped to 7,500 bank branches throughout upon by the Central Bank. In mid-July it raised the ratio of made more money available for the commercial banks deposits medium-term investment.

Derive the nast year the last customer deposits. But from 12 per cent. to 15 per cent. to 15

banking systems can have ex- an average of 19 per cent. of on such borrowings from 15 per During the past year the This uneven distribution

long-term funds.

Eased

demand for credit had notice-promote above the 1975 level, it seems already been established.

banking system. Six rests 880 ceed at a more ordered pace. to raise the ceiling for the in- on the increase in demand and Melli, Bank Saderat, Bank of because the Central Bank feels total lending by the banking system has been crease in credit to the private savings deposits to be placed Tehran, Bank Sepah and Bank that the banking system should system to the private sector was put under tremendous pressure sector from \$3.70n. to around with the Central Bank by the Omran. Together they account concentrate on consolidation.

1818 5 bm. (\$2.86m.) now the private savings deposits to be placed Tehran, Bank Sepah and Bank that the banking system should with the Central Bank by the Omran. Together they account concentrate on consolidation.

182 5 bm. (\$2.86m.) now the private savings deposits to be placed Tehran, Bank Sepah and Bank that the banking system should with the Central Bank by the Omran. Together they account concentrate on consolidation.

183 5 bm. (\$2.86m.) now the private savings deposits to be placed Tehran, Bank Sepah and Bank that the banking system should concentrate on consolidation.

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hanking institutions such as the \$1.5bn. Of particular import-Industrial and Mining Develop- ance has been the Agricultural ment Bank (DiDBI) to go to Development Bank, which duri market the international market for ing this period has really begun

> Two years ago the private for lending not only to con-

principal problem remains the need within the country to cent. to 30 per cent. This authorities have shown increas largely of historical origin, but effectively prevented the com- ing signs of a new emphasis on it has created a problem which improve communications (inrecruit and train better staff. mercial banks from looking the role of the specialised in the banking system has yet to cluding inter-bank communica-abroad, and with the current stitutions as the need for come to terms with. The 18 tions), establish an inter-bank abroad, and with the current stitutions as the need for come to terms with. The 18 tions), establish an inter-bank climate of restraint, the Central medium and long-term finance other smaller banks, lacking market and promote a more Bank has given no indication of grows. Within three years, such a wide deposit base, after dynamic interest rate structure did, however, allow specialised increased from \$370m. to a shortage which is accentuated Robert Graham by the very limited inter-bank

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Robert Graham

is a steady increase in the number of foreign banks with representative offices in Tehran. There are now some 50 such banks—even though their activi-

ties are restricted. Iranian banks

themselves are gradually becoming more international, but the

Another problem arising from the banks' rapid growth is their to fill a much-needed gap in extending agricultural credits. under-capitalisation. The Censector set up a specialised bank major capital increases by all banks in the past year, most are In the past four months the struction projects but also to still under-capitalised. All banks a construction now have a minimum capital of ably eased. With economic materials industry. In addition, 1R2bn. (\$28.7m.) but this mini growth for the year-forecast at the Government is promoting a mum is likely to be raised, with 17 per cent, and with imports series of multi-purpose regional the new share capital being dislikely to be only marginally banks—three of which have tributed among the populace as part of the Shah's scheme for that the normal pattern for These specialised institutions wider public share participation, credit demand—a pick-up will not limit the functions of Foreign ownership in banks towards the end of the year— the commercial banks—rather is limited to 40 per cent, will they be filling the gaps that though in practice no new

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efforts recently to tackle the remoter Cayman Islands, still there may be no great hope of problems of the small entre- under Britain's wing, such as getting the money back. preneur and the farmer happened when the Bahamas be- The region's own effort to

advisors travelling around to its second largest source of out- one stage in 1975 it had signed assess agricultural projects. side income (to tourism). The other side of banking in

the Caribbean—the offshore Slump in weathering the recession re- The least developed area for much in raising the necessary latively unscathed. The two banking is in the LDCs, most of funds from the MDCs as infindmajor centres, the Bahamas and which still rely on Britain or ing suitable projects to finance the Cayman Islands, appear to other said sources for any degree in the LDCs and in streamlining the Cayman Islands, appear to other said sources for any degree in the Libus and in streamining be attracting continuing funds of financial solvency. They have its own internal bureaucracy, seeking their combination of tax been particularly hard hit by the But although it is still very advantages and concentrated tourism slump, especially those much feeling its way, it is a step management and financial ex- off the direct airline routes, in the direction of an economic pertise. There are signs that Some banks have certainly integration in the region which more money is now coming from burned their fingers with a heavy many banks would welcome, sources outside the traditional involvement in the tourist indus-leading hopefully to a more even U.S., Canada and Britain, such as try, either having to write off distribution of the islands South America, Europe and investments or reschedule their limited economic assets. Until Japan, although there is little loans because operators are un-that happens, banking in the

There are, however, murmings Court Line, with big hotels both certain business. of discontent from Nassau over in St. Lucia and Antigua, as well the Government's latest regula- as owning the LLAT airline. But

quite frequently with profits ates and raising company taxes, money to finance their govern-from other areas," it is said. The moves could result in an ments' day-to-day administration. There have been very real other shift of business to the when necessary, even though Barclays, for example, has small came independent in 1971, keep the small islands solvent is business advisors based in both Although the islands' earnings through the Caribbean Develop-Jamaica and Barbados, and has from the business bear little ment Bank, intended to channel a special development fund set relation to the vast sums being funds from the richer MDCs to aside for small businesses. The handled, the fees and servicing the LDCs. But the bank's success bank also has two agricultural still provide the Bahamas with so far has been very limited. At

The Shahyad Monument, commemorating 2,500 years of the Persian empire.

that they are unable to operate tions on work permits, penalis- the banks do play a positive role profitably. "They are supported ing the employment of expatri- in the small islands, lending

loan agreements for U.S.\$63.8m. since its inception, but paid out only \$11.5m.

The CDB's difficulties are as sign of oil money from the able to pay them off. The most Caribbean is likely to remain a notable collapse was that of very uneven and somewhat un-

- Oventin Peel



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INDIA

Accent on flexibility

As regards selective credit in 1975-76 but the improvement massive Rs.15.1bm., or 13.4 per Reserve Bank in full. The in the economy made changes cent, despite a slight fall in credit-deposit ratio in the slack in the first four months season was about 55 per cent, under control—India is possibly of fiscal 1975-76. Credit to the higher than the 14 per cent. of sugar (part of sugar production) and the first four months season was about 55 per cent. of sugar production of margins in respect of free-sale under control—India is possibly of fiscal 1975-76. Credit to the higher than the 14 per cent. of sugar production of sugar production of sugar production. in the economy made changes cent. despite a signt tail in credit-deposit table in the state provides for reduction of inevitable. Inflation was brought credit in the first four months season was about 55 per cent. In argins in respect of free-sale under control—India is possibly of fiscal 1975-76. Credit to the higher than the 14 per cent. of sugar production the only country where prices Government also rose sharply the 1974 slack season. Against is earmarked for a Government are falling—as a result of but the increased advances to the entitlement of Rs.2.9bn. of levy) from 25 per cent. The production of the commercial sector together refinancing for the outstanding provides for reduction of margins in respect of free-sale sugar (part of sugar production to season). Against is earmarked for a Government levy) from 25 per cent. The provides for reduction of the only country where prices of the commercial sector together refinancing for the outstanding levy) from 25 per cent. monetary and fiscal policies of the commercial sector together refinancing for the outstanding the Government combined with with the increase in foreign level of food procurement per cent, groundants from 75 better agricultural and indus exchange accept of the beatter agricultural and indus exchange accept of the beatter. the Government combined with with the increase in foreign level of food procurement per cent. groundnuts from 75 tester agricultural and indus-exchange assets of the banks—credit (one of the main reasons trial production than in the two were far and away the major for the rise in credit is the previous years when the reason for the large expansion funds banks supply for food procurement) of Rs.7.4bn. at stagnation. Yet there were In the earlier part of the year, the end of the 1975 slack stagnation in the light in what is known as the "slack engineering sector and consesson," credit restrictions were sumer durables. The banks more rigid since the objective were faced, therefore, with a was consulidation of gains double challenge: to continue against inflation. It was sought double challenge: to continue against inflation. It was sought the battle of inflation through to limit expansion of bank Reconcile the dear money policy and still credit to amounts that could be ensure that the commercial met from the banks own The credit policy

consure that the commercial met from the banks own sector was not starved of its resources after providing for 76 "busy season" as announced cated in the busy season policy cated in the busy season policy last November by the Reserve were public food procurement, and liquidity. The statutory cash and liquidity ratios were left unchanged.

The credit policy for the 1973—The sectoral priorities undirected in the busy season policy were public food procurement, and liquidity ratios were left unchanged.

The credit policy for the 1973—The sectoral priorities undirected in the busy season policy were public food procurement, and liquidity. The credit policy for the 1973—The sectoral priorities undirected in the busy season policy were public food procurement, and liquidity. The credit policy for the 1973—The sectoral priorities undirected in the busy season policy were public food procurement, and liquidity. The statutory cash and liquidity ratios were left unchanged.

The credit policy for the 1973—The sectoral priorities undirected in the busy season policy were public food procurement, and liquidity in the need for stimulating production, and liquidity requirements of stability with the need for stimulating production, and liquidity ratios were left unchanged. in industrial and agricultural The basic refinancing limit, tion, especially in the priority in mass consumption and production and was changed to equal to 1 per cent of the total areas. The overall emphasis "core" areas, and small help build up stocks of essen-demand and time liabilities of continued to be on restraint, borrowers including small-scale

Some France

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State Government distribution agencies is required to be maintained.

help build up stocks of essen- demand and time liabilities of continued to be on restraint, that commodities and assist fur- banks as of the last Friday of but fiexibility in operation of the her investment and production. September. 1974, was also policy was permitted.

Some of the changes include industries. The policy also recognised the need to stimulate industries. The policy also recognised the need to stimulate investment in the priority sectors which would influence the year witnessed a rapid growth be used for inescapable clearing of bank deposits and this helped and other operational needs. At for food procurement purposes, and the steel that the banking of the extent that the banking discretionary refinancing limits system's reliance on the Reserve were to be gradually witndrawn Bank to finance credit expansion so that the banks could start the banks could start the banks could start the banks could start the other than for public food procurement was limited.

The corporate sector concurrent was limited.

The corporate sector complain of undue

demand, to build up inventories, branches in rural areas. These being implemented.

Furthermore, to encourage ex- have increased from 1,832 in In fact, a considerable expan- be exercised to ensure that the

financed on higher rates of interest. More important, a part Programme of the working capital gap is being financed by long-term However, institutional credit loans up to 75 per cent. of the still accounts for about one-third expect the increase in money gap. The recommendations of of the rural credit requirements supply to have an inflationary important step forward towards such credit is still met by warning that a high rate of rectional credit planning. At

being framed in terms of recom- located in rural areas, thereby from 14.9 per cent. in June, mendations of a special study meeting the credit needs of 1969, to 26 per cent, in June, group which submitted its farmers who were formerly in 1975. The increase in 1974-75 report last August. Credit for the hands of the professional was mainly in respect of agri-

port of consultancy services June, 1969 (when the banks sion in loans by the banks has needed stimulus to investment banks gave credit to finance were nationalised), to 7,376 in been directed towards agriculated in their operations. And the list December, 1976. The proporture and neglected sectors. The amanner which does not leave to the proporture and neglected sectors. of industries eligible for con- tion of rural branches to the percentage share of loan to to a situation in which the cessional interest rates was en- total network of bank branches agriculture, small industries, growth of money supply is fr larged to include such items as increased from 22.2 per cent, road and water transport operation excess of the rate of growth commercial vehicles, loco in June, 1969, to 36.1 per cent tors, retail trade and small motives, central heating and in December, 1975. Out of business, professional and self-industrial cooling equipment.

Guidelines for credit are since nationalisation, 46 are tion to total loans increased

New Delhi Correspondent

inventories for 15, rather than money-leaders who were respondent use the busy season 10, industries has been allowed; sible for the evil of collossal of 1974-75, public food procure-for others, inventories can be rural indebtedness. bank credit as against 13.3 per cent, in the busy season of

1973-74. The Government does not THE BASIC policy of dear the figures do not support the favourable that the banks were cent to 18 per cent and not on noney and controlled credit complaint. Bank credit to the able to meet the larger demands the basis of the net liquidity inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the inflation was continued in India February, 1976, increased by a the refinancing limits from the india February, 1976, increased by a the refinancing limits from the india February, 1976, increased by a the refinancing limits from the india February, 1976, increased by a the refinancing limits from the india February, 1976, increased by a the refinancing limits from the india February, 1976, increased by a the refinancing limits from the india February, 1976, increased by a the refinancing limits from the india February in I

PAKISTAN

Firm control in crisis

According to Finance developed countries, Minister Rana Hanif, Pakistan's Growth during the current abolished the managing age total external debts at June 30, financial year is likely to be system for the industrial u 1975 amounted to \$5.3bn. The around 7 per cent. This will be in the private sector, it has total amount of external public about 3 per cent, less than the only reintroduced this sys debt disbursed during 1974-75 growth rate of 9.4 per cent, in the State enterprises but was \$914m, but during the same envisaged in the Annual also added a new element year, external debts amounting Development Plan. The multi-agency system, to just over \$1bn, were con-reasons for this shortfall lie in tracted, including \$296m, in the below-expectation perform-foreign exchange and \$24m, in ance of the agricultural and the property of t rupees required for external industrial sectors. Since the Under the system, a ground public debt servicing liabilities population growth rate is State enterprises is comb during 1975-76. This was estimated to be around 3-5 per under one managing corrected of rescheduling of debt cent, the net growth rate may tion and then the corporat service payments; without it be only 3 per cent, this year, are put under the control the country would have re-. The private industrial sector, yet another managing compating 4478m, in foreign ex-shaken badly following the take-—the Board of Industrial because and \$24m, in process for over of management control of assembly Administratively change and \$24m. in rupees for over of management control of agement. Administratively

ments position caused by the stagment. This has considerably cedures. Some of the corp decline in the growth rate of slowed down exports following the fall in progress. The idea of takeover system greatly hampers world prices is causing con- was a revolutionary concept execution of their plans. Ot

Dominant

tinues to complain of undue restrictions on bank credit. Yet "slack season" proved to be so of interest ranging from 11.5 per exceeding 15 per cent.

Deposit growth in the 1975 Reserve Bank at enhanced rates years at a rate of interest not countries to undertake inter- creating a new economic order tions on the export of textiles, lot of the common mun by prescriptions on bank credit. Yet "slack season" proved to be so of interest ranging from 11.5 per exceeding 15 per cent. —popularly known as "the quotas fixed by major buyers ducing more and selling the North-South dialogue." and tariff restrictions by the It is rather intriguing t

31 industrial units in January, multi-managing agency sys The overall balance of pay- 1972, continues to lie virtually has created cumbersome obviously aimed at cleansing the privately express disgust economic scene of manipulative their "frequent and purpractices by bringing the basic less" visits to Islamabad to industries under State control. sanction for their projects.

The Government's assessment The fact remains that re The textile industry is a was that the "benefits of raw material prices, the hi major contributor to the GNP economic development and level of wages arising f major contributor to the GNP economic development and level of wages arising f and a dominant processor of the industrialisation have remained statutory increases enforce main agricultural cash crop—cotton—as well as employer of the defriment of the common man, and therefore, it was felt industrial labour force.

The two major causes of a slower growth rate in Pakistan, according to Mr. A. H. M. Dadabboy, chairman of the All Pakistan Textile Mills Association, are unfavourable terms of sizeable exportable surplus. Of the international market for textiles and lack of sizeable exportable surplus. Of the internal factors, the steep rise in the price of cotton has gone a long way in sharpening the edges of the crisis.

Exports have stuck around the \$100. mark for the past two years and it seems that performance in the current fiscal year

Maior that the benefits of the privileged few to the Government and infiniterest rates have cause the Government and infi

although the Government

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WORLD BANKING XXXIX

CHINA

Less active role

limate in Peking is unlikely to worldwide recession. Short-term ever, it can hardly be less now dicted a total trade for China the conductive to the expension borrowing became the only than about \$1bn, because of its in 1975 of \$14.7bn, some \$1.7bn. international banking estivit answer. The Bank's balance trade needs. Its trade deficit in up on 1974. Most of the estiics. The pressure of the sheet for that year shows an 1974 was reliably estimated by mated increase came in exports. ies. The pressure of the sheet for that year shows an 1974 was reliably estimated by mated increase came in exponsion of business of 23 per U.S. sources to have reached so that the Chinese would have collicies of the sapitalist cent. The London branch (one about \$1.3bm, on a total trade ended the year with a deficit of oaders" is all towards self of only three outside China—the of about \$13bm.

The pressure of the expansion of business of 23 per U.S. sources to have reached so that the Chinese would have ended the year with a deficit of around \$146m. They would have had no difficulty raising that amount in addition to the lower deficit, the Chinese took delivery of large quantities of the previous year; they bear they are paying world that they could borrow

रेल्लाहरू :ा 第二人 为人工 現べばい State 1

(Coste of V 1011

'hina, which handles all China's

if inflation. At the same time are in sight.

political fell of badly because of the other banks is unknown. How- The JETRO estimates pre-

Because of the weakness of the equipment that they are paying world that they could borrow norease, but this year will longer holds most of its reserves

U.S. sources again estimate international money market.

eached quite a satisfactory have full direct relations with hand. It remains to be seen off badly because of the siump hateau. It plays host annually any U.S. bank until the "frozen assets" question is solved. This origin bankers, mainly from problem, arising from U.S. scillar, Europe, Japan and economic sanctions against tustralia. While no very large China during the Korean war, 1975 trade are not yet avail-scillar. In any case, as the \$1.5bn. firectly, these visits have a in China and \$76m. of Chinese Chinese thomselves publish no

This was the period of China's have shown no disposition to spidly increasing imports, when accept. The probability is now ability increasing imports, when that there will be no solution no more contracts for complete the West rose in price because until full diplomatic relations. no more contracts for complete

hat occurred in 1973 and 1974. into Swiss francs, French francs, tracted for up to the end of 1974 put the figure much higher, at the interesting financial ideas hat the Bank was prepared to dollars. Although it has strictly limited then) to be about \$340m. for relations with American banks, 1976. This would rise to a peak its dollars can be deposited with of \$370m. in 1978, and then any European bank that has a drop off to \$103m. in the final year 1982. These sums are not large, so that if trade comes into balance again this year, which seems likely, the Chinese will cont. Of the total. As tradiseems likely, the Chinese will cent, of the total. As tradihave their commitments well tional exports like textiles felverseas banking business, has The Bank of China Cannot in hand. It remains to be seen off hadly because of the slump

in China and \$76m of Chinese Chinese thomselves publish no assets in the U.S. Until some figures whatsoever, these are normally compiled from parmer the governments, any funds country statistics. However, deposited by the Bank of figures and projections put together by the Japan External form with a U.S. bank could be selzed to meet Chinese Trade Organisation suggest that liabilities. The most likely Peking's 1975 deficit will be accept each others' assets in the previous year. It was a twould have no difficulty doing to the payment.

This would be advantageous

This would be advantageous

This would be advantageous The Bank of China's activities to the Chinese, but so far they expanded enormously in 1974 to the Chinese, but so far they expanded enormously in 1974 to the Chinese, but so far they expanded enormously in 1974 to the Chinese, but so far they expand the entry of the current year the Chinese will be the ch agricultural imports from the U.S. were severely cut and until tional exports again. the end of the year there were Chinese put much effort into world demand for Chinese com- The amount the Bank of seiling more paying more attenmodities, particularly fextiles. China accepts in deposits from tion to their customers' needs.

iardly see the striking growth in sterling. It has diversified repayments due on plant con- U.S. observers in Hong Kong into Swiss francs, French francs, tracted for up to the end of 1974 put the figure much higher, at the interesting financial ideas.

The People's Bank of China, which handles all bank business within China, continues to avoid publicity. Although all the country's money transactions above small amount pass through its books, it is seldom mentioned by Press or radio. There was a break with custom last year when a delegation from the Propie's Bank toured several Zambia, Tanzania and Somalia.

vices without the Bank's know bout Rs. 10bn, with the import mostly resulted in negative —National Bank of Pakistan, through which the army is paid, igure standing at Rs. 22bn. results: Habib Bank, United Bank, so that in times of stress who-

save. In workers' households disappointed official re- Following nationalisation of The Pakistani banks have also and in prosperous commines admit to borrowing. It is pothat after rowed by the Government to

is also the People's Bank as well, are

Colina MacDougall

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Pakistan CONTINUED FROM PREVIOUS PAGE

romulgated on January 10 last, field.

bruary 4. On several occa. Fund. ons earlier the Prime Minister There are five nationalised etily errors on the part of nationalised

d to take the initiative to commercial banks and one..., Provincial_

growth in large-scale manu his Ministers and civil operative Bank. These have The People's Bank acts inschuring declined to a meagre servants.

| emerged out of the amal-directly as overseer of the per cent compared to 7.5 per Left to themselves, the chief gamation of 14 banks that were national plan, since no entergul, in 1973-74 and 11.9 per executives controlling various nationalised on January 1, 1974, prise can pay for each or seen. cent. in 1972-73, and the trade sectors of the economy have Deposits palance touched a figure of done well, but interference has nationalised commercial banks ledge, it is also the organisation

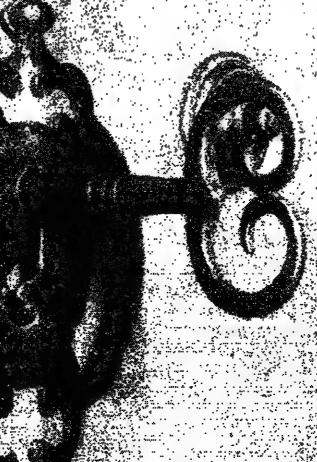
Knowledgeable sources, feel Banking is one of the sectors Muslim Commercial Bank and ever controls the Bank could hat the situation demanded a which has amply proved this Allied Bank of Pakistan - went have an important influence. hift towards increasing in-point. The Pakistan Banking up from Rs.26bn. at the end of All savings are deposited isible exports, including man-Council, which controls the December, 1974, to Rs.34bn. as with the People's Bank or its lower, banking and shipping nationalised banks, comprises on December 31, 1975, an in-agencies. Last year these were nd so on, to bridge the gap, professional bankers of high crease of 31.26 per cent said to be up on the 1974 figure Instead, the Government put repute, and is headed by M. R. Advances, which were of the by 8.3 per cent, in the urban ban on the emigration of Pirbhai, a career banker who order of Rs. 19bn. on December area and 142 per cent, in the akistants in search of employ brings with him over two 31, 1974, went up to Bi 28bm on countryside. There is consider-tent through an ordinance decades of experience in the December 31, 1975, an increase able official encouragement to of 21.8 per cent.

torked: "They have killed the banks, the Government not only set 'up joint-venture banks in there is opportunity to do so cose that laid golden eggs." retained all the professional other countries, one by Habib since housing costs are tiny and ccording to official statistics, managers; it also gave them Bank in Malaysia, another by food prices low. What use the 174-75 foreign exchange earn-full liberty to run the banks National Bank of Pakistan in Bank makes of these deposits 125 from remittances home on commercial lines without Saudi Arabia, and a third by is unclear, as the factories and y Pakistania abroad had any bindrance or interference United Bank in Oman, A joint communes that foreigners visit which and the results have been venture bank is being estab- always stress their self-reliance one-fifth of rewarding. The nationalised lished by the Muslim Commer- in raising capital and do not akistan's total foreign ex- banks continued not only to cial Bank in Dubai. show an increase in deposits . The consensus of opinion in sible that these funds are bor-

The immense harm that but also maintained the pre Pakistan is that after rowed by the Government to uld have been done to the scribed liquidity of 35 per cent, nationalisation the services of finance its various commitmently can be gauged from the Their lending operations were the banks have remained satisments. of that no less a person than within the credit cellings pre-factory and in some cases have But whatever the procedures time Minister Zulfikar Ali scribed by the National Credit even improved. Now not only the Bank adopts, they are likely recording and order immediate Consultative Council in accord is importance attached to the to be extremely cautious. More reconsily and order immediate ance with the requirements of development of deposits and foreign bankers agree that the the international Monetary business; the service aspect of Bank of China, and probably institutious emphasised.

Iqbal Mirza practice. Karachi Correspondent

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LATIN AMERICA

New mood of realism

"WILL THE other banks start ahead with its expenditure plans Quito, the capital, over what This however is less than half two British merchant bankers Andres Perez himself. circular which talked of Brazilithe risk of paying more if a Tonic lian bankers being "stunned" rainy day ever comes. and "extremely apprehensive" It seems to have been to be a seem to be · lian Central Bank.

has come off Brazil as a place in which to do international busi-

The muiti-million dellar funds

hy facts, continue to circulate political make forward plantheir own good political reasons that the Fondo wants to set up pressures, make forward plantheir own good political reasons the foreign operation in ning extremely difficult.

clear that the current of as the oil did not flow as in Southern Mexico. opinion of thuse in Venezuela expected and revenues did not. In the second half of this

to pull the rug our from under as soon as possible are gaining should be Ecuador's oil strategy. the story. Brazil?" The anxiousness of the strength. It is no secret that Nevertheless there cannot be strategy is question posed over lunch by they include President Carlos any doubt that in the next year process its crude at home and

bankers for the largest country strongly is that it is better to perhaps building up to 300,000 transform Mexico's finances. in Latin America. The question borrow while Venezuelan credit b/d. was backed up by a recent bank is at its highest and not run

the participation in the \$380m. financial activities. Pemex syndicated bank loan at the cod of last year.

Big new export earnings from the cod of last year.

manage. Making sure that the A second growth point for borrowings have brought the hest possible return is received international banking must foreign debt to \$1.6bn. as on this part of the oil revenues sooner or later be Ecuador, YPFB, the state oil corporahas brought Venezuela into apart from Venezuela, the only tion, and other Bolivlan coninternational markets as a member of OPEC in Latin cerns have gone to the market lender, albeit a cautious one. America. The country is going for development funds.
whose desire for good returns through great travall at the But developments in Ecuador is balanced by a strong instinct moment as abrupt changes in and Bolivia, interesting as they oil revenue, due to natural are, must pale in comparison Reports, not as yet borne out disasters and a series of with the financial developments by facts, continue to circulate political and commercial on the horizon in Mexico. For

and "extremely apprehensive" over the latest devaluation moves being made by the Brazilian Central Bank.

Though it must one day come back, the shine for the noment has come off Brazil as a place in the company of Brazil as a place in the company of Brazil as a place in the company of the shine for the noment as lend them.

The increased flow of funds and making the gap up by to Ecuador should act as a big tourist receipts and capital intonic to banking activities. The oil wealth will lead to a revenues must surely tempt great strengthening of Mexico's international position and of its banks. Meanwhile the Venezuelan markets more than they have private banking sector is not up till now. Domestically there standing of ness. As the Brazilian star goes being left behind and is pre- is little likelihood that Ecuador countries of Latin America are have glowed only dimly over the past few years are beginning to sissife standard bearer of the lent out as Venezuela is lend-recover their brilliance.

Private banking sector is not up the now. Domestically there standard to the part of the likelihood that Ecuador countries of Latin America are closely allied to their energy resources.

Private banking sector is not up the now. Domestically there standard to the part of the lent out as Venezuela is lend-recover their brilliance.

High O'Shaughnessy As the months go by the Raiph-Franklin Calatchi of the must bring about a revolution situation in Venezuela, as it Sociedad Financiera Union of in domestic banking procedures, digests its great new wealth Caracas foresees a steadily which in the case of some banks and starts to fix its financial growing number of foreign are antiquated in the extreme. strategies more firmly, becomes issues being floated on the At the same time the Govern-clearer. In a word Venezuela Caracas capital market and ment has decided to defend its is destined to become more increasing participation by own patch by forbidding any active as an international Venezuelan banks in non-new foreign investment in bank-financial dealer.

Venezuelan borrowing such as ing insurance or any other Venezuelan borrowing such as lng, insurance or any other

oil and natural gas give Bolivia now lodged by the Government The pace of these develop- a much enhanced place in the in the Fondo de Inversiones de ments, like many other develop- world of international banking. Venezuela are the single big- ments in Venezuela will to a The security represented by yest chunk of money which the great extent be limited by the this new income has boosted Venezuelan authorities have to lack of experienced personnel. Bolivian credit ratings and new

Landon or possibly some other Ecuador was among the first possible offects on their of the OPEC countries to go economy of the very large new Equally importantly it is into deficit on its trade account, discoveries of oil recently made

who want the country to borrow keep pace with expenditure, year exports of crude are ahroad so as to be able to press The battle is still going on in planned to average 230,000 b/d.

or two Ecuador will settle down export the refined products at underlined the new mood of realism that has replaced the international bankers have been production, now hovering prices. The receipts from this former cuphoria of international bankers have been around the 200,000 b/d mark, operation should eventually bankers for the largest country. For many years Mexico has had a massive trade deficit, often exporting goods worth little over half the value of imports The increased flow of funds and making the gap up by

The changes in the financial the various

Hugh O'Shaughnessy



BALANCE OF PAYMENTS TRANSACTIONS BY THE MONETARY SECTOR, BY COUNTRIES, 1970-73

(Millions of dollars)

	_			
	1970	1971	1972	1973
Argentina	-147.0	63.0	129,0	18.0
Barbados	0.6			
Bolivia	1.4	5.5	9.2	12.3 8
Brazil	155.0	211.0	1.001.0	£76.0 °
Chile	-22.0	87.0	256.0	6
Colombia	42.0	98.0	34.0	-41.0
Costa Rieg	-0.9	-3.5	2.3	10.3
Dominican Republic .	11.8	10.6	-12.8	16.8
Ecuador	15.2	19.3	-25.0	-12.3
El Salvador	-1.5	2.6	-0.7	3.5 8
Guatemala	-6.7	0.4	-3.3	-0.6 F
Haiti	1.0	1.0	0.3	6.1
Honduras	5.0	0.9	11.8	16.1
Jamaica	_	-17.8	30.4	1.2
Mexico	38.0	-65.0	-24.0	-21.0 i
Nicaragua	-1.0	4.9	-9.8	7.4
Panama	38.7	81.8	222.1	142.1
Paraguay	2.0	-8.4	2.3	9.0
Peru	65.0	11.0	5.0	b
Trinidad and Tobago	-3.8	-2.3	10.7	11.1 s
Uruguay	19.9	-10.6	-17.6	-13.7 n
Venezuela	2.0	-2.0	-51.0	2
Latin America	214.7	*487.4	*1,651.7	†637.4 h
Parity Combines	a 7.2° (201.4	4,400,110	109198 1

... Data not available. Excludes Barbados.

† Excludes Barbados; Chile, Peru and Venezuela. Source: Inter-American Development Bank

The pound continued from front page

holdings of U.K. Government prevent the Government from petitiveness of British stocks and other sterling investments, but these were offset by a \$900m. drop in Treasury bill figure by the end of this year. holdings. And the situation with the previous year's experi- already shown up in the level on the success of that ence, when the U.K. benefited of industry's raw material costs, depends very largely for from an inflow of \$60n. of funds The latest figures of wholesale confidence in the U.K. a into sterling investments.

showed a considerably reduced. These figures highlight the put prices rose only slowly surplus available to the oil difficulties of reconciling the cost of materials and exporting countries for invest-need to maintain the pound's bought by manufacturing i: ment at \$31.5bn., against attractiveness to foreign try jumped by 3.7 per cer \$56.4bn. in the previous year. attractiveness to foreign try jumped by 3.7 per cer bolders with the domestic March. The main factor in \$4.3bn, came into the U.K., sub- policies towards the expected increase was stated to be stantially reduced from the recovery in economic activity, fall in sterling, previous year's inflow of \$21bn. The final strand in the problem The March drop in ste More to the point, the inflow is the direct effect which the it is reckoned, would on its last year was entirely in the fall in the value of sterling has add 3 per cent, to the co form of foreign currency hold- on the domostic economy itself, living over a period of s ings in London, while amounts in contributing directly to infla-nine months. The official

a marked contrast value of sterling in March has the counter-inflation police

invested in sterling outlets were tion. It has been officially contion forecasts have allowe unchanged.

Ceded that the impact of the a depreciation of ste There was some increase in lower value of the pound could sufficient to maintain the The impact of the drop in the could damage the prospec prices showed that though out- sterling.

30 years of close union with Venezuela's dynamic progress

1946 At the end of World War Two, Venezuela starts a new stage in her economic and social development. BANCO UNION is founded and its first office is opened in Caracas.

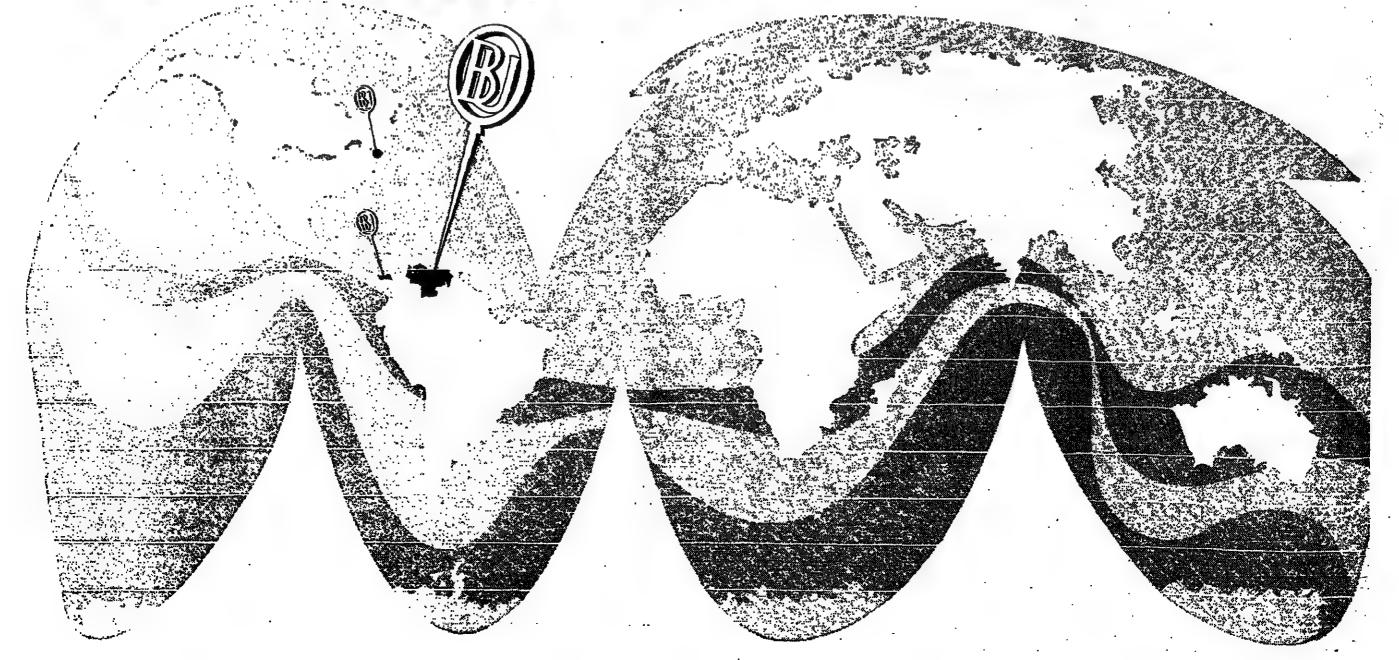
1976 BANCO UNION is now 30 years old, and keeps growing.

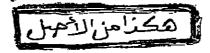
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The odds against Labour have shortened

rhythm of local elections controlled or dominated by men caused by the local government and women wearing the "Indereorganisation of 1974 will be pendent" label. with us for a while yet. The But that does not deter the

should be a Tory year. Labour for about 80 per cent. of the councillors retiring this week six metropolitan counties. were voted in in 1973 during a lin the non-metropolitan or low point in the Heath Govern—shire areas, education and control 67 outright and another and the Wirral—where previously be of help to Labour here. South Tyneside where it curment's fortunes. But it is possible to detect a note of caution a county matter. The districts port: Independents are in majority.

Liverpool, Last year the Liberals. But the second largest party are among local Tory professionals have housing refuse collection, charge of 73, the Liberals and If last year's trend were to lost three seats there, Labour the Progressives, with 23 seats and vice versa on the other and some planning powers and Democratic Labour have one be repeated this year, then one, and the Conservatives to Labour's 35, the Conservative 35, the Conse side. Recent hy-elections have control only about 11-12 per each, and the remainder are Labour would lose control over gained four, leaving the party fives' five and the Liberals' shown a somewhat smaller anti-cent. of the £51-7hm, a year split with no party in overall a further eight to nine authori-balance 43 Liberal, 42 Labour, three. A modest anti-Govern-Labour swing, and Mr. Callag- which is now being spent on control. han's "honeymoon" has coinci- local services in their areas. fled with the TUC pay talks and But, because their ward bounfurther indications of economic daries have yet to be reviewed,

National test

make it hard to translate the is no overall majority. In the control over two authorities - again entering the fray. politics do not yet dominate 100,000 population-and is the remain the largest party. The and the party lost one in five of every town hall; nearly a third largest party in a further 45. Conservatives gained a further the seats it defended. of the councils coming up for The Conservatives at present three districts-Bury, Stockport,

THE HIATUS in the normal re-election this week have been

new four-year cycle of local poll- major parties from regarding ing will not begin in earnest the outcome as a test of their throughout the whole of Britain national standing. At stake, METROPOLITAN until 1978. But the voting tak- first of all, are one third of the DISTRICTS ing place on Thursday at district seats on the 36 metropolitan dislevel in England and Wales- trict councils which form the except for Greater London-will lower tier authority in the provide a reasonably widespread major English conurbations in DISTRICTS test of public opinion and, more the Midlands and North-or crucially for the politicians, the about 840 seats in all. As educafirst such test since the resigna- cation, housing, and personal social services authorities, these By any normal yardstick, this are powerful bodies responsible has been in power at Westmin- £3bn. plus now being spent A. Labour lose overall majority ster for two years and the local annually on local services in the B. Conservatives win control

all 15.100 seats in all 333 shire

CONSERVATIVE HOPES

GOOD RESULT SPORTING CHANCE

Kirklee

SHIRE " Northampton Southamete Thameso Wrekin Stockton Welwyn Peterbo Wear Valley

ties—which would reduce its and 14 Conservative. The ment swing would put Labour in hold on the "met" districts to Liberals thus need to lose only a minority position, but it would less than half the total—and the two seats while Labour holds its need a near-repetition of last district councils are being voted on this week, which means that the political parties and other the parties are likely to lose a few more whether they could put together the loss of just one seat. As a piece of national litmus groupings have everything to tions under the new system took change in the national political seats this week, but the outcome an anti-Labour coalition. place a year ago, thus providing mood, the rebellion against local is not certain as some Labour We now come to what might

per cent. swing (last year 16 per saw a 19 per cent swing. cent.) merely to make them the

largest single party.
Labour is also vulnerable at

paper. local elections may not play for.

place a year ago, thus providing mood, the tenenth against local seats are also vulnerable to the be termed the Conservatives' be ideal. The average turnout Labour at present controls 24 a kind of yardstick for this year, somewhat in the past 12 months.

Conservatives.

Seats are also vulnerable to the be termed the Conservatives' sporting chances. The more or mean. The average turnout Labour at present controls 24 somewhat in the past 12 months, is usually low, say 30-35 per metropolitan districts, the Conservatives servatives servatives 9, and Labour, then did particularly somewhat in the past 12 months, and districts, the Conservatives servatives 9, and Labour swing of the party in power at West. Conservatives and Liberals each minister have to overcome differential analysis overcome differential analysis overcome differential analysis was defending and Kirkless (the servative minority administra. Rerkhampeteed and Thingsam and Kirkless (the servative minority administra. Rerkhampeteed and Thingsam and Kirkless (the servative minority administra. minster have to overcome differential apathy, which can the remaining three where there

539 seats it was defending and the Midlands, are

area around Huddersfield) — tion an outright winner and at Hamford the formula the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion an outright winner and at Hamford the first area around Huddersfield) — tion and outright winner and at Hamford the first area around Huddersfield) — tion and outright winner and at Hamford the first area around Huddersfield) — tion and outright winner area around Huddersfield — tion are outright winner and at Hamford the first area around Huddersfield — tion are outright winner and at Hamford the first area around Huddersfield — tion are outright winner and at Hamford the first area around Huddersfield — tion are outright winner and the first area around Huddersfield — tion are outright winner area around Huddersfield — tion are outright area around Huddersfield) — tion an outright winner, and of Hertfordshire), Carlisle and nearly three-fifths of total local where its hold is ensured only Manchester where the ward Amber Valley (Belper/Alfreton spending and, if the national make it hard in translate the is no overall inajority, in the special inajority, in the districts, the pattern is Calderdale (the Halifax area of The Liberal tide also seems to by a mayoral casting vote. Only boundaries tend to militate in Derbyshire). Labour's over-mood favours the Tories, Local issues may yield freak re-more complex. Labour controls West Yorkshire). Where the beginning to the controls where the ward Amoer valley (Belper/Alfreton spectation and the adversarial title also seems to by a mayoral casting vote. Only boundaries tend to militate in Derbyshire). Labour councils share could be generally on the ebb. Last if Labour does as well as in against the Conservatives, but all majority would go with the Labour councils share could sults. There is more scope for 91-including 10 of the 12 Conservatives won, and Roch year the Liberal vote feil about 1973 - which is out of the where a swing as low as last loss of three seats, but a Con- then be reduced to a third or minority groupings. And party largest and 40 with more than dale where Labour managed to 5 per cent, below that of 1973, question - would it head-off a year's 6; per cent, would put servative win (or an Indepense as little as a quarter. Conservative win at Tameside them just ahead. The Conserva-dent win in the case of Amber But, whether that would mean

authorities and on all but a areas is virtually over. dozen of its 30 pext biggest Above all, areas responsible

Cardiff

(the Hyde and Stalybridge area tives would also have a Valley) would need a higher substantially greater restraint, A further attrition this year of Greater Manchester) and majority with a 13 per cent, anti-Labour tide, Cardiff could be another question.

avoid losing the overall lead swing at Rochdale (last year 12 also be vulnerable. Labour at at Birmingham, Kirklees and per cent.) and a 14-15 per cent. present has a majority of nine Oldham. Conservative wins at swing at Coventry (18 per cent. in a 75-member council. The these last three places would last year) and Dudley (13) per Conservatives had high hopes of depend upon the size of the cent.). Labour would lose its taking control, but local support swing and what happens to the overall majority at Walsali with for Mr. Callaghan, who sits for Conservatives a 15-16 per cent. swing (15 per a Cardiff constituency, could have their best chance at cent.) and also if the Ratepayers make their chances less certain.

Birmingham, where a swing and Independents do as well as The final picture will of towards them of 7-8 per cent. a year ago, which does not seem course be presented either as

since 1973 as against 9-9; per very likely. Finally, the Con-encouraging for Mr. Callaghan cent. last year would just put servatives would have done even or a triumph for Mrs. Thatcher, them in the lead. At Kirklees better than last year if they re- as the case may be. But how the Conservatives could end up duce the Labour majority to a much difference will the outas the largest party, but it would handful of seats at St. Helens, come make in other respects? take a repetition of last year's Newcastle, Wakefield, where last One may see the size and 16-17 per cent, swing to give year's swing was 9-10 per cent, direction of some council housethem a majority, while at and at Sandwell (formerly War-building programmes being Oldham they would need a 12-13 lev and West-Bromwich) which aftered if the Tories make substantial gains. But the sale In the shire districts-the out- of existing council houses is come is more unpredictable, tightly regulated from White-However, Labour's hold on all hall and the battle over conbut three of its ten largest prehensive schools in the "met"

(over 100,000 population) would for less than a quarter of all seem to be secure. The Con-tocal government spending will servatives' hest chances are at be at stake on Thursday. Even Northampton and Newcastle if the Conservatives were to do under-Lyme, where a gain of exceptionally well, councils contwo to three seats from Labour trolled or dominated by Labour Conservatives would take charge own for the administration to year's 17½ per cent. swing to
Interpreting the results will of seven. But few expect the change hands. The general give the Progessives and Conland south of the Tees) where reckoning is that the Libertian control and south of the Tees) where Labour's majority would go with Mr. Healey privately not object to the Conservatives coming to his aid in restraining the growth of local spending he will have

Letters to the Editor

Need for fair compensation

From The Chairman

London and Overseas Freighters. Sir.—I welcome your leading 53. Lansdowne Drive. E.S. arucie (April 29) calling attention to the need for compensation to be fair when the buik of the shipbuilding industry is nationalised in a few months

many owned subsidiary come from sir. G. Simon.

In support committee, which is inquiring clivil and Public Services in organization and structure of ciation conference, Margate.

Institution of Profession of Profession of the tax was abolished by the to passengers, it tends to go to David Pearce.

Support Committee, which is inquiring clivil and Public Services in the sounce of ciation conference, Margate.

Institution of Profession of the tax was abolished by the to passengers, it tends to go to David Pearce.

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Institution of Profession of the tax was abolished by the top seemen to passengers, it tends to go to David Pearce.

Support Committee, which is inquiring clivil and structure of ciation conference, Margate.

Institution of Profession of the tax was abolished by the top seemen to passengers, it tends to go to David Pearce.

Support Civil Service.

Institution of Profession of the tax was abolished by the top seemen to passengers, it tends to go to David Pearce.

Support Civil Service.

Institution of Profession of Civil Service.

Memorial service to Field Civil Service.

Marshal Viscount Montgomery of Source.

Support Civil Service.

Institution of Profession of Civil Service.

Institution

The importance in the Lotus success story is the emphasis placed by the company in management and surplier development. This policy

Transport

Transport

Waste paper

Waste paper

Affred Sherman.

Torca Hall, Kensington, W.S.

Sleepers

From the Controller, Public Rectains and Paliferty.

British Hallows Board

From the Director.

Sin.—I have just refurned from duction maintaining crofitability of the company to completely after the company to completely after the company to marketing thinkers would regard Lotus Sevens and Eclars as totally different product. In fact some claim that railways are "socially marketing thinkers would regard Lotus Sevens and Eclars as totally different products. (c) finally, and most remarkably, Lotus has moved against subsidies the railways, which created a "models only amarinal decline in profitability the "tide" of market forces and paper in the substidies the railways, which created a "models only amarinal decline in profitability who use them or to those how who use them or to those who will be the parallel stabilished in the market forces and amost other models only amarinal decline in profitability compared with commanies alter giving money at the companies of the steepers and the stabilished in the market forces and work on them.

To a Hall, Kensington, W.S.

Waste paper

Affred Sherman.

To a Hall, Kensington, W.S.

Scepers

From the Controller, Public Rectaining and Paliferity.

Better Hallians seemers in jour change of the full stable of the full st The importance in the Lotus

top level management who fail taken.

All sorts of

few successful and profitable rinance Act, 1900, and that == w the petter off who are most suppareds in the country in consequence owner occupiers likely to use rail than road, and Leicester, recent years. We have nur-have not paid tax on notional to use it more frequently and for tured and supported this enter- income which their bouse was longer journeys, prise for 19 years and have thought to be capable of productor. Mr. Olivant's authorised the expenditure of ing. Mr. Brady continues by des-authorised the expenditure of ing. Mr. Brady continues by des-El7m. on modernisation of the cribing the 1963 change as a form critical examination. Most rail yard which will be well on the of "tax relief" to the owner occu- movements of freight-and of way to completion by the time pier rather as if it was realistic passengers apart from London

ing middle management but of decision to subsidisc some is funds is justified. But justice

which carry our 2000s. Rail oc. I am more than should have been a Secretary, begins visit to China. Sir Lindsay Ring, Lord Mayor all passenger mileage and only totally unexceptionable sug: UN Conference on Trade and of London, attends Barnett Dinary of all passenger gestion on my part has contributed by land public trans- butted to evident bad feeling Nairob. all passenger mileage and only totally unexceptionable sug: Secretar all passenger mileage and only totally unexceptionable sug: Secretar a quarter of all passenger gestion on my part has contributed journeys by land public transbuted to evident bad feeling Nairobl. port. Generally, the lower in-between sectors in the industry: First

Mr. Olivant's environmental

businesses

busine

merits the terms Tory or Reform. Alfred Sherman. Torce Hall, Kensington, W.3

taken. will not be seen to be done if True, only 50-odd per cent of the rest of us cannot be satisfied to realise the importance of good

True, only 50-odd per cent, of the rest of its cannot be adding to realise the importance of good
group level procurement strategy people own cars. But have Mr. that the demand and supply talks with Government, prior to
group level procurement strategy people own cars. But have Mr. that the demand and supply talks with Government, prior to
group level procurement strategy people own cars. But have Mr. that the demand and supply talks with Government, prior to
group level procurement strategy people own cars. But have Mr. that the demand and supply talks with Government, prior to
ference—The North Sea in 1976—appointments by Committee of
opens, Oslo.

Selection.

Art of the Invalid Child Exhibt.

CodPANY RESULTS

British Home Stores (full year). which carry our goods? Rail be. I am more than surprised two-day meeting, Brussels. tion which carry our goods? Rail be. I am more than surprised two-day meeting, Brussels.

come users prefer buses, which I would gauge that all parties Commons Public Expenditure annual convention, Birmingham, are far, far cheaper, in spite of want the same thing: proper Committee, which is inquiring Civil and Public Services Assorbic enormous subsidy given to recognition for a vitally important and structure of cistion conference. Manual converses.

Tax on small

sleepers

in many areas of UK industry, people and firms smould subsidise money that is being requested. Erro Merric,
This is not the fault of purchass others, and on what ranonale the Maybe this particular use of such 222, Marylebone Road, A.W.I.

To-day's Events

TUC Economic Committee meets Alamein. St. Paul's Cathedral, PARLIAMENTARY BUSINESS to review progress of wages policy moon. talks with Government, prior to Fine

NEW ISSUE

Memorial service to Field Civil Servants conference, East-Marshal Viscount Montgomery of Source.

opens, Royal Exchange,

iztion conference, Margate. 7.80 p.in.
Institution of Professional MUSIC

Financial Times two-day con- Bill, second reading. Debate on

Manchester Liners (full year). Tootal (full year).
COMPANY MEETINGS: Week's Financial Diary on page 8. by Mozart, 6.30 p.m. BALLET SPORT London Festival Ballet dance Dvorak Variations, and Prodigal Son, Collegum Theatre, W.C.2, 780 n.m.

Virtuosi

Haydn, Bach and Mozart, Queen Elizabeth Hall, S.E.I. 7.45 p.m., Heather Dupre gives plano Beethoven, Brahms, Debussy and

British Home Stores (full year). p.m. Orchestra of St. John's Smith Square, S.W.1, conductor/soloist Vladimir Ashkenary, play music

Golf: Irish professional championships. Waterlooville. Tennis: Paddington tournament. Squash: World amsteur team champion-ships. Birmingham. Basketball: Olympic qualifying tournament, Ensemble play music by Britten, Edinburgh.

29th April, 1976

SANDVIK

U.S. \$30,000,000

Sandvik Aktiebolag

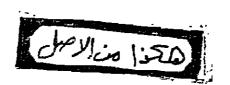
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COMPANY NEWS+COMMENT

BPC strongly placed for upturn

TRADING results for the first months of 1976 at British Printbut the company is in a strong position to benefit from an unturn in the economy, states Sir Charles

Hardic, chairman.

The printing and packaging industry should respond to an improvement in economic conditions if this occurs in the second half and publishing activities should improve as 1976 pro-gresses—benefits are expected from the expansion of overseas publishing activities.

Trading profit, as reported on April 3, declined by flm, to \$7.04m, in the year to January 3. 1976 and Sir Charles attributes this to the downturn in the U.K. economy. Pre-tax profit was down from £4.32m. to £3.12m. and

the dividend is an unchanged 3.1825p net.

Sales—at (15.4m. (£10.3m.)—and profit after local inverest charges and before exceptional literate—£2.40m. (£0.82m.)—are split as to 1.7000 amitted): Europe 5.700 (£1.000) and 796 (4741, Mrica 800 (£1.000) and 22 (68). Asia 7.400 (£2.000) and 1836 (£374, Mrica 800 (£300) and 1836 (£300

23.5m. Meeting, 20 Aldermanbury, EC,

Highland

Secting. 20 Aldermanbury. EC, May 28, noon.

Comment

Thouch British Printing suffered a considerable set-back in the second half of 1873, with pre-tax profits falling by two-thirds to heave the year some £1-4m. lower. on the full report underlines some optimism for the latter half of this year. The two trouble spots were Sun Printors, with a trading loss of £349,000 before helty exceptional redundancy parents, and the packaging and paper division, where profits dropped by some 48 per cent. This year the packaging and paper division, where profits are provided by the first in the second half last year. Undouble spots for pay an interim dividend. The prove Sun 18 still making will acam increase after a depressed second half last year. Undouble and the company makes electronic strong attention and the first per sun last limits of £248,865.

Difficult

Trading at the entry of the future of £1.94m. for the previous later on the groun's proporticis in the company is facing that while continuing to take and surject for the future. This year the company is facing that while continuing to take and surject for the future. This year the company is facing that while continuing to take and surject for the futures. This year the company is facing that while continuing to take and surject for the future. This year the company is facing that while continuing to take and surject for the more of Steamn Wightshies Load and steam while has in the second in the retail group, the costs of communications. A scheme for the group's profit of the surject with the world are at Street has been approved. This form the decrease of the world are at Street has been approved. This form the group's own resources over C.26m., but this should be dis-counted in a share price of 44p (against net assets of 80p) where the yield and pre are 11.1 per cent, and 101 respectively. Mean-time horrowings are virtually matched by shareholders' funds and gearing is down by about a tenth against 1974.

Chairman's statement Page 7

Scottish Co-op

INDEX TO COMPANY HIGHLIGHTS

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Kenkast

During the current year conditions at Kenkast remain difficult. particularly in the housing and building divisions where inquiries are at a low level, reports Mr. Ken Stockton, chairman in his annual statement.

However, there does appear to

Achieved in a period of unprecedented slump, the results are considered satisfactory by the directors and are better than was hoped for at the end of the

etc., and completion of the com-pany's office extensions amounted to approximately £26,000—the balance being spent on the improvement and modernisation of manufacturing plant and

Meeting, Nathan Way, S.E., on May 25 at noon.

Acceptable year seen by Menzies

MR. J. B. ELDRIDGE, chairman of Matthews Wrightson Holdings, says that the company's constant \$2.05m, compared with net liabilistriving for greater efficiency and increased growth gives him confidence for the future.

This year the company is fasting that the company is fasting the confidence for the company is fasting that the company is fasting that the company is fasting the confidence for the company is fasting that the company is fasting the confidence for the company is fasting that the company is fasting the company is constant. (3.52p) net.

The slowdown in Menties physical expansion—8.2 per cent. was added to square footage against 37 and 40 per cent. in the preceding two years—is underlined in the full accounts. Additions to fixed assets at £2m, were less than half those of the previous year and disposals rose by £4m. for an overall increase Profits for the first quarter of in the balance sheet of just 1 per 1978 at chemical colour manufac- cent. Meantime net cash balance Scottish Co-op invests £2.25m.

However, there does appear to be the first signs of an upturn in the domestic and mobile home divisions. In the mobile home divisions, in the benefits of a new range of mobile and holiday homes recently introduced are in scotland has completed the first stage of a £2.25m, distribution of a £2.25m, distribution of a £2.25m, distribution of a revival in the same time as the first stage of a £2.25m, distribution of a £2.25m, distribution of a revival in the same time as the first stage of a £2.25m, distribution of a revival in the same time as the first stage of a £2.25m, distribution of a revival in the same time as the first stage of a £2.25m, distribution of a revival in the same time as the first stage of a £2.25m, distribution of an every and £2.45m, and despite than for the correspondant or interest Horace Cory and £2.45m, are increased to £2.1m, acainst furgers. Horace Cory and £2.45m, and despite than for the correspondant or interest Horace Cory and £2.45m, and despite than for the correspondant or interest Horace Cory and £2.45m, and despite than for the correspondant or interest Horace Cory and £2.45m, are increased to £2.1m, acainst furgers Horace Cory and £2.45m, are increased to £2.45m, and despite than for the correspondant or interest Horace Cory and £2.45m, are increased to £2.45m, and despite than for the correspondant or interest Horace Cory and £2.45m, are increased to £2.45m, and electrons base increased to £2.45

Year of transition for Laird Group

revious year.

Capital expenditure during the that 1975 is going to be a period year was some £50,000 of which of transition for the group.

Improvement in welfare facilities, The year should be the last of the state of the st The year should be the last of cash flow deficit caused by heavy capital spending and it may see the first results of that pro-

> In underground trains, the pro-totype for the Tyne and Wear 1972 has been the steady expanmetro system has been developed sion of manufacturing capacity in the decision of manufacturing capacity in the de

continuing to be pursued and the association with Clabir Corpora-

tion of the U.S., is part of the planning in this direction. The

chairman believes that in the future, profits will continue to

The group is now one with a growing range of activities and a policy of profitably maximising

existing subsidiaries and adding to them as opportunity occurs.

Main trading activities are in engineering but the group also makes and sells polypropylene sack, office furniture and systems

and has interest in group manage-

As reported on April 22, pre-tax profits for the year ended January 1, 1976, amounted to £411.326. Due

to a change in the year end. com-

parable profits are for the six months to January 2 1973, and show profits of £127.929. The year's dividend is 1.7873p net.

Plans for the creation of an industrial and commercial estate

at the Wellington Street site are progressing satisfactorily. To

date, more than half the available space has been let and when fully

occupied, the group is antici-pating a net rent roll of over

Chairman's statement Page 38

The last months of 1975 and the early months of 1976 are showing

results in almost all of the com- York). Ultramar 7 per cent, panies in the Revertex Chemicals Red, Pref. (Section: Oils).

GENERAL OVERSEAS FUND

(a mutual fund established under the Federal Mutual Funds

Act 1966 of Switzerland and now in course of liquidation;

The liquidation distribution amounting to Sw.Frs.48.25 per each outstanding unit of General Overseas Fund will be paid hy Charterhouse Japher Limited, Securities Department,

1 Paternoster Row, St. Pauls, London ECAM 7DH, Tel:

01-248 3999, upon production of General Overseas Fund bearer

certificates with Coupons numbered 10 and subsequent coupons

attached, together with a duly completed listing form (obtain-

able from Charterhouse Japhet Limited at the above address)

which will, inter alia, embody an obligatory declaration that the person beneficially entitled to the liquidation distribution

payment is a non resident of Switzerland.

100 000 a year. Meeting, Leeds, May 25.

Better trend

at Revertex

Chemicals

ment and property.

25 per cent. of sales overseas. This is one reason why profits, in a period of recession, produced a return of almost 20 per cent. on average capital employed, says Sir

prospects in North America are promising.

In welding equipment domestic demand is showing some improvement, while in zero engine components a broader spread of this point, the four-year capital investment will be in excess of Demand from the motor industry for rubber seals remains strong.

In well although demand has a coceptable return. To date, this posit fell, from £21.45 profit fell, from

correct, he expects the group to be in a good position to benefit and believes that 1976 could well see a return to the profit levels of 1974.

of consolidation. The broad inter-national spread of business and

the diversity of product applica-tions were sources of strength

during the year, he adds.
Meeting, Harlow on May 37 at

FT Share

Service

mation Service:-

Information

been added to the Share

York). Ultramar 7 per cent. Conv.

SIR IAN MORROW, chairman, says that in the major areas of the unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable crosses which she produce a reasonable crosses which she produce a reasonable crosses that in the major area of the unit were 9.74p (12.24p) and the sometimes inadequate rate in produce a reasonable crosses the outlook for 1976 is creases, the outlook for 1976 is premium volume in produce a reasonable crosses the outlook for 1976 is creases, the outlook for 1976 is premium volume in premium volume in premium volume in premium volume in the steep of its group's the continuing results asset of the strength of the broad industrial base of its geographical spread with the group's underwiting increases which she produce a reasonable crosses which she produce a reasonable crosses.

Whether this growth will premium of General Accident in our outcomes remains to earning sper share 1.95p (13.42p).

Results reflect the strength of the broad industrial base of the broad industrial base of the broad industrial base of its geographical spread with the group's underwiting increases which she produce a reasonable crosses.

There was some evidence by the end of 1975 of a changing trend during the year there is group's underwiting follows: properties 122 end of 1975 of a changing trend in the group's underwriting experience. If this is carried

> early indications are not encouraging, reports the chairman. aging, reports the charman. (15.8m.); deposits at interpretation of the stresses that it is politics. (52.8m.); and each at however, which is likely to have \$2.6m. (55.1m.). sion of manufacturing capacity in the decisive effect on the group's

As reported March 25 group pre-tax profit fell from £21.45m, to £16.54m, in 1973. There was a loss on general underwriting of £23.16m. (£13.19m.). Commenting on the results the chairman says the chairman says that the first th that the problem of rate madequacies and particularly

Demand from the motor industry for rubber seals remains strong. In steel, although demand has improved, the group is currently achieving little better than a overcome the inclement climate for companies participating in the leisure field and, without being over-optimistic, believe that results for the current year will prove acceptable.

As reported on April 21, taxable As reported on April 21, taxable profit for the year to January 31. 1976 increased from £2.14m. to otherwise have been. The real to substantial cash resources the investment programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the last stages of the four year programme due to finish this of the underwriting for the year to January 31. 1976 increased from £2.14m. to otherwise have been. The real they are expected to reduce to end the year, while still maintainne.

By the end of 1973, the group active investment inches they year, while still maintainne, continued by first the down fixed assets at the out of 1972. Commitments there or end of 1973, the group active investment positive for 1973, the group active investment positive investment positive investment intereduce in the year, while still loss of £10.7m, in the U.K. Mr. gross has already been dee Stuart Black says that in the motor subject to Malaysian tax.

otherwise have been. The real test of the investment programme in the group's steel plant, where in steel awaits the next cyclical upture. Sir Ian states.

As reported on April 12, preper cent. to capacity, Substantial tax profits for 1975 at £7.07m. Improvements to the Section Mill were lower than the \$0.3m\$, for have also been made.

Fairbairn Lawson growth

Half of the investment has been Stuart Black says that in the motor subject to Melaysian lax. The half-year figures deficiency in exposure, premium include dividends from the income increased by about 16 ner cent. which reflected a firm intension to bring this account into profitability in face of continuing competition.

In employers and public liability, the provisions for outstanding claims demanded complying with the require standing claims demanded complying with the require in the continuing adverse experi-

in the continuing adverse experience, says the chairman.

Regarding the £11,6m, underwriting loss in the U.S., Mr. Stuart
been overcome and it is THE CHARMAN of Fairbairs group better than those 12 the Lawson. Sir John Lawson, believes the group is now emerging as well managed and progressive and that plans already made are bearing fruit.

The expansion programme is continuing to be pursued and the

outlook uncertain

properties 22 (£10.6m.); mortgages and h through into 1976 it could presuge film. (£2.3m.); lixed inte securities £48.7m. (£2m.); (nary slocks and shares £21 the long-awaited upswing, but Meeting, Perth. May 28 1130 a.m.

Chairman's statement Page

East Asiati Rubber downturn

For the six months fell trom £267,748 to £14 before tax of £51,648 ag £175,000 Furnover was from 2626,678 to 2435,800 An intermi dividend of 4

Excess improves to £5.8

net. sion world-wide premium income development and production ale. Brookman says that the showed a substantial rise of will increase the demand f reduction in volume was some-what less than that in turnover. 19.59m, to 139.32m, despite the vices and equipment and a group's strict underwriting guide-wide opportunities for o the decreased margins reflecting the inability fully to recoup increased costs through increased prices in a period of high

from £04.4m, to £128.3m, and the shareholders' equity of the principal non-life companies was As predicted, 1975 was a period £13.87m. in excess of the minimum required solvency margins. The 1973 underwriting year

closed on December 31, 1975, and try, doinestically and produced an underwriting loss of nationally. It is manage \$33,000 on a premium (neome of James Finlay Corporation. £17.68m. after making provision for outstanding claims and charge deployed the bulk of the management expenses, but call on its capital in two ing management expenses, but before investment income. Provisions of 1742,000 were made counts.

Chairman Mr. W. L. Samengo.

Chansitor investments. against this loss in the 1973-1974

Turner says that the continuance noon. of high interest rates has resulted in a further increase in invest The following securities have ment income—up from £7.37m. to more buoyant stock exchange has enabled a return to the practice of realising part of investment

Electra Investment Trusts). gains.

(Section: Investment Trusts). gains.

The recovery of stock markets.

The recovery and in the IPG Group (Sections: Paper. The recovery of stock markets, Printing and Overseas—N.Y.), both in this country and in the International Investment Trust U.S. where a large portion of the Company of Jersey (Section: group's investments are held, has Investment Trusts). Peahody resulted in an increase in the Galion (Section: Overseas—New value of investments of £5.87m. recovering the major part of last year's decrease.

Looking to the future the chair-

man says that the substantial capital provided in 1972 together with profits earned since provides a strong base for continued expansion. The directors are satisfied that this together with sound management and the con-tinued support of brokers enables "us to look beyond 1976 to the improvement in the world economic climate."

economic climate.

Excess is a wholly-owned subsidiary of International Telephone
and Telegraph Corporation.

Chairman's statement Page 38

Scottish Offshore investors

Chairman of Scottish Offshore Investors, Mr. Campbell Nelson, says the company has made an encouraging start to its operations and both its investments are expected to make very satisfactory profits in 1976. "Out of the current year profits we can make a good

of 1974.

As reported on April 13, turnover fell from £32.78m, to £29.58m, but before extraordinary items, is the prospects for offshorm in 1973 and pre-tax profits reported by Excess Holdings for vice companies have improved ecreased from £3.26m, to £2.84m, 1975.

The dividend is 4.423p (4.145p) for the second year in success operations the mass in the payment of dividence in the payment services and equipment Total group assets increased punies look very promising

in the first trading perk tax profits were £10,858. The company is a medic panies providing service equipment to the energy

During 1975 and early ments, it owns 44 per c. Kennedy Marr and also o

Meeting, Glasgow on Jun

Starting today. Peabody Galic stock will be auoted dailyin the Overseas Sha Information

on the Overseas Pag MEREST STOCKS



OFFERS

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MAY 3, 1976

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY all of these recurities having been sold within the republic of france

Outlook at

Horace Cory

S.C.A.M.

SOCIETE DE CREDIT POUR L'ACQUISITION ET L'AMELIORATION DES IMMEUBLES

CREDIM

CITICORP CREDIT MULTIPLE

FF 250,000,000

TLOATING RATE NOTES DEE 1995

THE NOTES BEAR INTEREST BASED ON A MOVING AVERAGE OF FRENCH MONEY MARKET RATES AND MAY BE REDEEMED AT THE OPTION OF THE NOTEHOLDERS ANNUALLY FROM APRIL 1978

GUARANTEED BY

CITICORP

SOCIETE GENERALE

BANQUE DE PARIS ET DES PAYS-BAS CAISSE CENTRALE DES BANQUES POPULAIRES CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL

> CITICORP INTERNATIONAL BANK LIMITED ACTED AS ADVISOR TO THE BORROWERS AND THE GUARANTOR

> > **APRIL 1976**

ccident The Financial Times Monday May 25 1976 certain ending dividends

or the convenience of readers the dates when some of the important company dividend statements may be expected in text few weeks are given in the following table. The dates n are those of last year's announcements, except where the coming Board meetings (indicated thus') have been officially ushed. It should be emphasised that the dividends to be red will not necessarily be at the announce or rates per cent not the column headed "Announcements."

In the column headed "Announcements announcements."

Announcements.

t figures usually accompany	Host dividend sphon	coments.
		· Announce-
Appoince- Date ment last	Date	- ment last
Table inchitage	At Man 1 / 18 William	2.03%
lrish	international	
Banks May 12 Final 151	Paint May 29	Final S.S.
inted	E Shoes	Int. 4.7°
axineering May 27 Int. 6.1%	Laporte	Final 9%
'8May 4 Final 17.7%	· Libria and	T-10 B TD
Perkins May 6 Final 54%	Scottleb .May 15	Int. 9.7.
d Ireland May 6 Final 18% 5	Mailingon May 27	Wines o Sar
77.5	Marke and	LIMIT PH
harrington. May 28 Jaz. \$3%	Manage 484	Int. 4.7%
lainsMay 21 Final 164%	Carton Apr. 23	Int. 9.2%
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a Home	*MethorApr. 30	
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Ase. J May 23 Int. 77%	Banking May 6	Int. 6.5%
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n Group May S Int. 45% 1	OzalidMay 20	Final 19.3%
Ryder May 15 Pinel 17	. P. & O	Int. 3.5%
er ConsJune 4 Final 3445	Pianterion	
crhouse	Holdings May 21	Pinal 13.2%
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ocal Authority Investments

AUTHORITY loan rates settled, following the improve-fairly steady around the ment in sterling. The Financial of last week, after increasing index rose to 62.18 from 60.83 sharply in the earlier part, on the previous Friday. The financial of the following the fourties on the previous Friday. One-year local authority bonds were placed during the week at par with a coupon of 111 per

f#fitique

e gut-edged market was more cent.
s gat-edged market was more cent. * Rate (%) April 30, 1976 ys' notice (deposit receipt) 94 — 95 ys' notice (deposit receipt) 94 — 10 ys' notice after one month (deposit receipt) 95 — 10
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Rates are for sums not less than £20,000 and are subject to local
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er rates than longer, n.a. Not available.

'ublic Works Loan Board rates

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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INTERNATIONAL COMPANY NEWS

BY NICHOLAS COLCHESTER

AEG-TELEFUNKEN, the large increase in deliveries of house build reserves of some DM820m West German electrical company, is now making profits
again in every area except electronic components. Yet the top
management, in the throes of
management, in the throes of
the first quarter of 1975. Orders
troadical reorganisation following
two years of losses, is not yet
ready to predict more for the
1975 result—a deficit of DM77m.

Dr. Hans Groebe, who will
Case to be chairman after the
suffered in 1975. AEG also hold appliances; colour teleas a problem in 1975 to took second place
as a problem in 1975 took second place
as a problem in 1975 but by no
means disappeared. The loss
the period was just about untensives bad to be stocked up
years of losses, is not yet
ready to predict more for the
1975 result—a deficit of DM77m.

Dr. Hans Groebe, who will
Case to be chairman after the
suffered in 1974-AEG absorbed all the profit that AEG
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25	De be	tween Di	413.5bn.	and el	ectrical equi	pment, who	ere good	AEG held back on capital invest-	named.	March period prior to Friday's	line in their recommendations	<i>i</i> -
76 8:	DM14br	- comp	ared					ment in 1975. Its spending here		news of a fresh increase in white	with particular emphasis still	;
2.	DN 12.7	bn. in 1975.		cr	itical, rather	than on t	the bigh	of DM446m was only marginally	been in calm waters throughout	miners' wages starting from the	being laid on the shares of mines	••
-] lu f	he first q	varter	world va	lue canital c	าเอเนต์ อโกกา	2291	shove that of the previous year	April having hardly stirred from	May pay packet and the intima-	with a good uranium content	
•	I THI TO A S	ים מט was ים פי	⊽about 1	9 Der	AEC's invol	vement in	n Kraft-	One area where It did not cut	the \$128 level in the kind of	tion that those of black workers		
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10	in with	SE IN OVERS	léac Sale	s but si:	ation consor	hum wkich	n by the	nendifure: here AEG snent 8 ner	I masistram Allittick grantiff filldet-	next two months.	beest and Randfontein although	
į.	is pront	th with it a	badly n	eeded en	d of 1974 h	ad forced	AEG to	cent. more.	I treatt our trat was essesse to die	Another dampening factor on		•
3.2%	ļ									next month's half-yearly dividend		
200	ł								hrst of the International Monetary	season for companies which close	concerned with a return to the	
										their financial years in June is	dividend list unlikely before	
9	i A		_ 1_:	-	4		- 1	•	are known.	that they will have to take the	December and it could be delayed	
• .	IA	nier	וחו	1 T	nacti	nan.	$\boldsymbol{\alpha}$	วสวาท	tion and gold naces through the	tax increase into account for the	and 1911,	
	T 7			lu j	noor		UU.	again	maeletrom without its nrice he-	full 12 months. This could mean, for instance, that the marginal	Pierpont speaks	
46 .	I _				_	-			ing sucked down unduly then	Venterspost mine could have to	I am enmeliance accused of	
۹.,	THE 1	PROPOSED	merger	be- no	stroned for	the thir	d time	secured 85 per cent. of the NK	there will be still another test	leave its 1975-76 distribution at	bias in my comments on the Aus-	,
	tween	two of Swe	den's le	ading ur	til May 2	1 John	Walker	shares, is being raised by Kr.2	to pass and it will be a crucial	the 20 cents (12.5p) declared in	tralian Government's attitude to	
	More (rnains, with	n Ahlen	och w	rites from	Stockholm	n The	nor share which is expected to	lone. It will be whether the	December	its vital minima industry and in	
	IAKUIMI U	idding for	NK. has	been Ki	r.145m (£18)	n.) hid. wi	hich has	bring the total up to the condi-	Lemerking Antig economic Le-	For the same reason Libanon	particular its tediously delaying "	1
Rights Scrip	<u> </u>	- 13			internal image	217 2127 111	TICK HAD	tional 90 per cent of the stock.	covery with its bullish implica-	is likely to be coming along with	tactics in taking advantage of the	
سيود	,	WOD! 5	FCO	MARK		ATADO		the minimum amount needed by	itions, aiready being tuiniled, for	a rather bleak final which could	new uranium wealth. But now	.,
		" OKLU	EUU	NVANI	C INDIC	AIUKS	•	Swedish law for an optright	commodity prices generally, in-	make the 1975-76 total not far	my favourite columnist down	,
7	-							merger.	cluding those for base metals,	short of half the 110 cents (68.6p)	under, Pierpont in the Financial	
	1		TRA	DE STAT					I will till die Compe hattelle Bil.	band 1921 Leav. Other Afridacions.	Neview, puts his weight benitth	
nove.	U.K.			Mar. 7		jan. 76 .	Mar. 75	Agfa-Gevaert ahead	tioners screen in terms of names	end-June companies are Blyvoor, which may bring its total pay-	the wheel under the heading, ' ui .	
neial	U.K.	Cbn.	Exports	1,907		1,778	1,540	ACEA CENAPON C		ment up to 65 cents (40.5p) com-	teat of missing the beguning	
ities			Imports	1.926		1.951·	1.646	wass OF man sand in males 10	TE - I B to to our of	pared with 100 cents, Buffels-	He reckers that being pursietle	
60.83	U.S.A.	_	Balance	-/0.019		-0.173	-0.106	man anne de maleume desent tha		fontein, Doornfontein (with a	chans Australians lend to think	
	U.S.A.	\$m.	Exports	8,955.4		9,103.4	8,685.2	Aust 1077 accorded Consent Dhate	lama at the modelle made	possible 55 cents, equal to 343b.	that Australia is beautiful and	<u></u>
onds			Imports	9,606.5		9,176.0	Chance 1	W 1 .4 3411 .1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	wanted commedities, one that is	against 110 cents), Hartebeest,	also that other people think it is	
k at	w	Bag '	Balance	-650.5			+1,218.7	daile Canassons and	even now being packed by the	Kloof and West Driefontein		•
Det	W. Gern	nany DMbn.	Exports	22.6		1874	17.5		loan deals that have been effec-	although the last-named may still		
			imports	18.9		15.9	14.1	Arts AC have sound newthing-	ted by South Africa and Italy.	come up with a good spai.	beautiful and that all the filthy	
	-	-	Habance	÷3.9		+2.5	+3.4	tion in each of the two expertion	To sum up, the consensus of	CI I	foreigners north of Thursday	
Đ;:	(Zance	Frym.	Experts	23,385		18,970	.19,693	companies Acts Conserve NV	opinion among the people who I have consulted, admittedly	Share market	island are simply longing to get	
			.Imports	74,916	Dec. 1. 42 . 100 . 100	20,344		Companyed white Comment of	from the viewpoint of the mining		them at any price."	
				-1,531		-1,374	1			of South African gold-mining		1
5 I	lana.			Feb. 74	9	Dec. 75	Feb. 75	He told the Belgian holding	purpose, is that gold still has	shares has recovered by 34 per	the came and the country's	
7 1	[apan	⇒m.	Exports	4,717		5,797	4,360	sampage's consult modified the	tthe kind of economic life shead	rent, to 187.9 belocd to some	harvaining position "or black-	
•			mports	4,040		4,675	3,750	companys, annual meeting the	of it that the wise investor would	extent by a rise in the invest-	mailing position if you like," may	
	lant.		Salance	+669		+1,122		The state of the s		ment currency premium. In the	not be 80 cook as is sometimes.	••
• • 1	italy	Lirebn.	Exports	T,880		2,321			hashe with his money		thought. Both the present and -	
i+			imports	2,339	7	2,888		cameras, and technical equip-	Moreover, it continues to have	risen by only \$1 to \$128.30. This	previous Government appear to	2
1	TT Dell an		Balance	-458	-322	-567			the sort of speculative apprecia-	indicates how oversold the share	think that because Australia has	.4
i d	Holland*	Hs.m.	Exports	6,585		6,701		Antwerp.	tion possibilities that have for	market had become. It also por-	the richest known uranium	3
1			imports	6,410		6,936	6,120	LLOYDS NOTES	long been the great attraction	tends that the recovery move-	reserves in the world potential	
. 1			Balanca	+175	+358	-235	278		for the man who is prepared to	ment may now be in for a pause.	buvers will have to deal with it.	14
oca?		221 2	<u>.</u>	jan, '76		Nav. 75	Jan, 75	LLOYDS BANK has asked us to	reap all the rewards and risk the	Those who think that gold will	Plerpont hopes this is so but	17
ract	Beigium*	B.Frs.m.	Exports	89.861	19215	92,468	91.219	make it clear that the S75m.	losses that the world of muning	come unscained inrough the int	could just as easily make the case	14
			Imports	98.242		93.233			nas arways, and sun nus. to oner.	include simplemently or otherwise	that "if we prevaricate for too	G.
1	7		Balance	-8.381	1.274	-0,765		note issue on a subordinated	O	a strong US and Continental	long our uranium will be left in	. 2
I	TEXE	ludes trade	between.	Holland.	Beigium and	Luxembor	ure.	basis, not a debenture.	Quarterly pointers	" WORKE ON SHE CARRESTER	the ground forever especially	. 4

194 note issue on a subordinated basis, not a debenture.

tinued weakness in sterling. The touching \$1.8080-1.8060 during the pound's improvement over the morning. This followed a sharp rest of the week led to much decline in New York on the previous Friday, which pushed the tended to ease to around the same pound down to around \$1.8020 at rencies, though the Italian liral levels as on the previous Friday.

At the weekly Treasury bill age depreciation since the Wash-level of 37.7 the Swiss franc was very count fell by 0.0440 per cent. to December 1971, also fell to a record low of 38.2 per cent in early strong towards the end of the cord low of 38.2 per cent in early week, and the Swiss authorities were forced to intervene to previous reading on Monday, and was at a were forced to intervene to previous reading on Monday, and was at a were forced to intervene to prevent examply. The authorities week however sterling improved the Morgan Guaranty basis, and on Tuesday gave assistance on Monday by steadily, on growing optimism widened to 1.80 per cent. from bills, and on Tuesday gave assist- future wage restraint. On Tuesdance by purchasing a moderate day the pound gained 45 points indicators in March centributed to the fall.

3	rge to c	ose at	118230-\$1.	8240, and	to the	fall.		
	Anthority deposit*	hous Author negritable brods		Сопарада у Перимета	Dies un markei deposits	Treasury !		Pine r Wije
	954-974	-:- <u>-</u>	. =	913-1012	9-10	. =	=	<u> </u>
ĺ	954-10 972-10	10-910	1014-1015		91g-914 91 ₂	93,	9 ₁ 4	104
	10 10% 10% 10%	104.94	1058-1054 1058-1054 1054-11	-	814 812 815 812	9,98	913-943 913 10-914	1054 105 11
:	11-1114	1012-10	111/2-11/4	= :		=	=	{ =

Longs authority and finance houses seven days' notice, where seven days' fixed ... Longer-term long authority mornsage are nominally three sears 121-121 per cent : four years 131-131 per cent ... Bank bill rates in able are beging rates for prince paner; buying rates for hore-month bank bills \$15-54 per cent : and lour-month trade mills i per cent . Approximate selling rate for ope-month Treasury bills \$1 per cent : and only a per cent ... and three months 233-2-01 per cent ... Approximate selling rate for ope-month bank bills \$10-10 per cent : two months \$1 per cent : and three months rate bills 10-10 per cent : and chree months and three-month for ope-month brank bills \$10-10 per cent : and three-month for ope-month for ope-month selling 10-10 per cent : and three-month for per cent : and th

EXCHANGE CROSS-RATES Appl 30 | Frankturt | Acu Yors ! Pers Smeaces ! Landon A'sterion' duried

U.S. S in Montreal. U.S. S = 91,96-97,95 Canadian cents.

Canadian S in New York. US = 102.03-11 U.S. cents. U.S. S in Milan 589.0-3-12.0,

Sterling in Milan 1854.0-1656.0. * Rates for April 29.

Aprell 30 1976	dierung	L.S. Dollar	Canadian Dollar	Duten Guider	W. Cerman	irana irana
Short term	701g-103g 701g-103g	454 534 479-509	24-84 8-9	444	3 3 4 3 3 14	5g-7g 8g-7g
louth	10- i01g	514-514	\$1g.\$5g	514.012	i 514 614	1 11
hee maaths.) ix mooth _{e m} i	193 ₄ -111 ₈ 1114-1158		938 958 91 <u>n</u> .934	814-812	1 65g 51g 1 65g 65g]-,]]-,]
ne varrana		B5n-71g	912.936	47g -1g	مِلله طله	24

esterm Eurodoffar deposits: Two years 72-74 per cent.; three years 72per cent.: four years \$2-50 per cent. Her years \$4-51 per cent The following nominal rates were quoted for London dollar positione month 51-51 per cent.: three months 51-51 per cent.: six until one year 646-644 per cent.

Rates are nominal closing rates.				
† Short-term rates are call for ster o-days' notice for guilders and Swiss fr	ling, U.Ş. d 201≤.	gilarg	and Canad	ilan dollar
OTHER MARKETS	FOREIG	N E	CHANG	ES
Notes Raies agen na 259.05-268.25 Argentina, 700-209			Marke	t Listes
rges in cash-ma-krgsulm 324-364 strain, 1.4790-1.4952 Austria 324-364 stil		genr genr	ב'צמע	Closs
9err	New York Moutreal	912	1.8395 - 1.8456 1.8410 - 1.8090 4.93 - 4.95	.1.8020-1.80
wait 0.535.0.545 Germany . 4.50-4.70 zembg 71.50-71.50 Greece 65-87	Amsterdam lingueis _{m.} , Lopenb'gen	7	7].25-71.89 11.95 11.09,	
levale 4.6935-4.7985: Italy 1859-1859 Zealevid 1.6570-1.6432; James 259-570	Frankium	610	4.88-4.58 54.5J-5.06	4.6B ₂ .4.67
milárab 6.45-8.55 'Nelberi'da 4.80-8.00 1980 ne 4.5495.4.5595 Norway:19.85-10;	Meirli	17	124.80-124.48	
Africa1.5959-1.8127iffortugal5512-5512 5	Part	8	19.47-10.13 8.57-8.51	10.075 10.88 8.58
nada Switz land 4.55-4.75	Stockhylu, .	송1호	8.064.8.455	8.07-6.08

GOLD MARKET

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ò	Gold Business.		
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6	Opening ,	#1:754 .281g	
Š	Morning fr'g.	'≥12 8.15	\$128 00
145		169.503	£59.531;
	Afternoonis	r⊀ ⊪ 8 40	\$1 -7.70
_		£69.516)	£69 3261
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	Krugerrapd	.5:51-155	,≨ i ≤Q1 ₀ . : \$8:
		27114.72141	£71.721
	NewSor'r'gna	74612 481a	8454-4734
		£23-461	£46-261
	(M Sov'r gas	34519.471s	\$4412-4619
		15241g-251g	£6414-6514
_	Gold Coins .		1
	interpals.	!	
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à	Old Snettgas	242.44	6411g-431g
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i	52) Fagies.	SZ16-219	\$216-219
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_	S. Kartes		\$79-82

IL: SPECIAL DRAWING

		-	
3	RIGHT RA	TES	
	One oDD is.	April 30	April 29
m	equal to		:
er	Sterning	0.624024	0.625647
•	U.S. dollar	1.15070	1.15094
		+4.6708	44.6622
	Beigian tranc.		
	Deutsche mar-	2.91818	2.91360
Σ,	French Irane.	5.36341	5.55619
	Italian lina	1032.09	1032.48
	Jacoben veri	344.520	
	author cell	011.020	. a.09085
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	Values are fo	us cattualitical	e abbluet n
_	SDR as calcul-		
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FORWARD RATES Une mouth . Three mouth

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	Montresi . 0,20-0.10 c.pm	0.65-0.56 c. p
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	Six-month forward U.S.	
	no and 12 month \$454.5	

Gold, which way will the wind blow?

Quarterly pointers

Money

Exchanges

Exchanges

Bank of England Minimum, (since April 23, 1976)

Shortsterm fixed period interest bills and Corporation bills, and medical buying of Starting closed on Friday.

Shortsterm fixed period interest bills on Thursday assisted the state rucher rise in Bank of England Minimum, Leading Rate of Interest and England Continued fears

Shortsterm fixed period interest bills on Thursday assisted the State and Continued fears

England Minimum, Leading Rate of State and Corporation bills, and medical buying of Starting closed on Friday and State Interest bills on Thursday assisted the State and Interest bills on State and

Cease to be chairman after the suffered in 1975 more because of its as particularly sensitive to annual meeting in July, said at of the recession. AEG was vultified because of its continued the lighting company, and of its ference that he expected group emphasis as a company on mass-frankfurt head office.

In deference to the lean times, be between DM13.5bn. and electrical equipment, where good and DM12.7bn. in 1975.

DM12.7bn. in 1975.

In the first quarter world turnover was up by about 19 per cent. This was mainly the result werk Union, the atomic power of a rise in overseas Sales but station consortum which by the penditure: here AEG spent 8 per it brought with it a badly needed to the recession. AEG was vulties of its 36 per cent. stake in Osram, the lighting company, and of its fact, he almost admitted under the current quarter.

It is "particularly sensitive to of its 36 per cent. stake in Osram, the lighting company, and of its the almost admitted under in earn inquisitional questioning that he would rather have gold and the head office.

In deference to the lean times, AEG beld back on capital invest ment in 1975. Its spending here turnover was up by about 19 per cent. This was mainly the result werk Union, the atomic power back was in research and expected group emphasis as a company on mass. Frankfurt head office.

In deference to the lean times, AEG beld back on capital invest mand.

The gold price has certainly mounted under the current quarter.

In deference to the lean times, AEG beld back on capital invest mand.

The gold price has certainly mounted to make a slightly better than on the high of DM446m was only marginally sensitive to such that he would rather have gold that he would rather have gold that he would rather have gold mand to the current vertice.

The gold price has certainly mean the current quarter.

In deference to the lean times, AEG beld back on capital invest mand.

The gold price has certainly ment and the current quarter.

In deference to the lean times, AEG beld back on capi

clude, significantly or otherwise, long our uranium will be left in strong U.S. and Continental the ground forever especially with other countries such as Canada and South Africa easerly possible that Australia could miss

Cannon Assurance ... 81%



The Interpublic Group of Companies, Inc.

Shares of Common Stock, \$U.S. 0.10 par value each;

8,000,000 authorised 2,651,436 shares issued at 31st March, 1976, (including shares in Treasury)

At a shareholders meeting to be held on 12th May 1976, a resolution to increase the Authorised Share Capital to 8,000,000 shares will be proposed. The Authorised Share Capital above has been adjusted to reflect the anticipated passing of the resolution.

The Council of The Stock Exchange has admitted to the Official List all the issued shares of Common Stock of the Company. Particulars of the Company are available in the Extel Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 31st May, 1976, from: -

> Singer & Friedlander Limited, 20 Cannon Street, London, EC4M 6XE

W. Greenwell & Co., Bow Bells House, Bread Street, London, EC4M 9EL.

AUSTRALIA

eres Australia.

April 35

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

BY MARY CAMPBELL

week was the increase in the ing price.

European Coal and Steel Community's 20-year issue in New Europe last week was a \$75m. York. Raised from \$50m. to seven year floating rate note for \$75m. at the end of the previous Lloyds Eurofinance under guar-week, it was raised again to \$25m.

After allowing for interest pay. Weld. ments being on a semi-annual basis, this gives a yield of 9.32 per cent. by Eurobond market standards. There are no 20-year issues outstanding on the Eurobond market, but by way of com-parison, the Caisse Nationale des Autoroutes is paying 9 per cent. On his recent 10 year bond of the convertible of the caise Nationale des On his recent 10 year bond of the convertible of the caise National Conv on its recent 10-year issue.

Before this twenty-year issue.
the longest maturity achieved by any foreign borrower which had been subject to Interest Equalisation Tax before February, 1974, had been eight years (with the exception of one or two corporate borrowers with largescale American assets). Its significance was underlined on Friday with the announcement that the significance was underlined on Friday.

67 per cent. at par.

Union Bank of Switzerland's certainty. Average borrowing costs continue to rise as rates on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at par last Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at 107-8 on Friday afternoon. The convertible closed at 107-8 on Friday afternoon. The consequence to rise as rates Tuesday and was quoted at 107-8 on Friday afternoon. The consequence of the convertible closed at 107-8 on Friday afternoon. The consequence of the convertible closed at 107-8 on Friday afternoon. The consequence of the convertible closed at 107-8 on Friday afternoon of the convertible closed at 107-8 o ficance was underlined on Friday ing the overall size of the issue by the announcement that to \$108m.

Austrolla has filed a \$50m.

The ISE issue also had a good twenty-year issue in with the reception. Both tranches were by the announcement that in SIOS...

Australia has filed a \$50m. The ISE issue also had a good twenty-year issue in with the SEC as part of a \$200m. package. The other tranches are \$75m. for issue was increased from \$35m. The other tranches are \$75m. for issue was increased from \$35m. The property division wrote recognition of the effects of years. Morgan Stanley will be in the D-mark sector the uncollected interest of \$41.9m. The managing director. Mr. The improvement arose from an underwriting profit compared Brian lugis, said that the pre-with a loss from underwriting profit of \$429.6m. could be overstated by \$424m. with the first half of 1974-75.

The property division wrote recognition of the effects of \$42m. in losses and excluded inflation on replacement of pressure and appears an five years and \$75m, for ten to \$45m, years. Morgan Stanley will be In the

eight-year issue in New York Issue will be for Norpine.

NEW YORK-DOW JOHES

ind. div. yield 🐒

STANDARD AND POORS

Ind. diet greid ?

April April April April April April April 30 29 28 27 28 25

ndustrals...855.85 (002.151000.71985.5) (1802.79)(000.71;1,0)(1.92 | 856.7)

Bernsts 78.88 72.15 78.85 78.84 73.47 78.82 75.80 (22/4) 1074 1075 11.50 78.85 78.84 73.47 78.82 (22/4) 1075 11.50 11.

April April April April April April 30 29 28 27 28 33

(Composite 101.64 102.18 102.18 101.88 102.48 102.29

87.74 87.68 87.88 87.88 87.87 87.87 91.80 (4/2)

\$75m, at the end of the previous Lloyds Eurofinance under guarweek, it was raised again to antee of Lloyds Bank. The issue \$100m, on Thursday when the offers a spread of a quarter of a terms were fixed. Coupon is 9 point with a 71 per cent. miniper cent. and offering price 99. mum via Credit Suisse White

Moniteal Urban Community is raising \$50m. for five years at an indicated \$\)? per cent. via Crédit Suisse White Weld. Showa Line in raising \$20m. for five years at an indicated 9 per cent. via First Boston (Europe), and Marui and Co. has launched a \$25m. fifteen year convertible at an indicated 6, per cent. at par.

Union Bank of Switzerland's current half at least to equal those for the March six months. The result was after a 34 per cent. increase in gross revenue from \$A101.7m. to \$A136.4m.

The directors said that the market for financing activities was relatively static in the March half year. The profit increase was gratifying in the present state of economic uncertainty. Average borrowing

In the D-mark sector, the ad manager.

Norges Kommunalbank issue was
Terms of the ECSC's \$75m. expected to close at 100½. Next

àtuce compliati

Sizes compliat!

High Low

3.65

(24.5) (2/1) (11/1.75) 30 %:32) (93.5) 90.89 (20.34 4.40 (6.4) (3:1) (11/1.75) (16.32)

: April 19 : Tear ago :approx.

High Low : High | Low

Indices

3.69 3.76 ; 3.81

April 29 April 22

3.28

3.33

ECSC loan increased AGC profits boost **AUSTRALIAN WEEKLY LIST**

rose 28 per cent. to SA22.7m. paid for the full 1974-75 year. AGC expects earnings in the current half at least to equal

off \$A2m. in losses and excluded inflation on replacement of uncollected interest of \$A1.5m. inversory. fixed assets and compared with \$A1.7m. in the tooling. same period of the previous Sales in the year were a record year. The previously held provi- \$A585m. up 17.9 per cent.

April April April April 30 | 29 | 28 | 27 | High | Low

84.11 : 54.34 | 64.35 | 64.25 : 45.26 | 67.08 | 67.08

N.Y. S.E. ALL COMMON.

MONTHPAL

AUSTRALIAN Guarantee Cor- sion for contingencies of SAS.5m

volume of new business. property values. It is a much slower rate of increase than 1974-75, when at 3.75 cents a share, in line profit for the year to September with the basic 7.5 cents a share.

Rises and Falls April 30

Same-576

1916

(12/3) 174.4 (2/1) 198.6

(p) 84,38 82,38 1 84,2+

Sweden (q) 486.05 496.64 496.03 393.35 (3.4, 19.1)
Switzfri'd.tr 524.0 284.5 (12.3 (2.3 (6.4)

Sweden (c) 486.65 496.64 496.64 496.75 (50.4)

April : Pre 1976 | 1976 30 | vious : High | Low

£3.45 (1/4)

۳ςدا

£'n-576

New Love-17

Isrnes Traded--1.935

Righ

New Highs-38

202, 14 282,78 202,94 202,83 206,67 (2673) 176,82 184,88 195,09 185,08 196,14 | 186,87 (24/2) 175,67

April April April April

JOHANNESBURG (Told 195.1 186.4 193.1 201.6 225./ (Industrials 208.8 208.5 204.8 204.2 312.6

| April | Pre- | 1976 | 1976

Anstralia (a. 460.36 489.03 473.91 . 440.63

Belgium (6: 104.25: 104.29 | 113.18: 104.23

Denmark (et 133.17 | 103.86 | 107.78

TORONTO Industrial .191.98 .182.67 .182.28 .182.45 . 197.43 (20:2) 175.01 (2:1)

Snein

278 +5.5 194.5;+6.6 Land Development
Africa lyrge; Invest 12...
Israel Land Devel, Br.
Property and Building
Meinstria 107 ±1.0 299 ±4.0 107.5 ±1.5 868 ±13.0 B- 107 -1.0 183 -2.5 194 -19.0 Public Utility is sei Eigerne Fuel and Oil 167 +2.0 197.5 - 7.5 Source: Bank Legest Le Igraul, Tel Aviv.

Apr.: 50

10.85 12.75 10.80 11.75 10.57 11.62 10.27 11.07 11.07 11.07 11.15 11.37 10.97 10.80 12.78 10.94 10.50 10.50 10.54 11.62 11.42 11.05 13.16 12.15 11.44 11.35 10.98 est. Scentites..... est. Gustantee. est. Paper M'nfirg... Ampol Expionation

Ampol Expionation

Amount Minerals

Assoc Pulp Paper St.

Aust. Cen. Industries

Aust. Foundation investor

Aust. Oil & (na. account of the paper)

Aust. Oil & (na. account of the paper) Kinross
Kinros Branchie Inda..... 11.35 13.98 -2.35 -2.63 -0.41 -3.30 +2.20 -2.02 -1.03 Guessian Cenent,
Guessian Cenent,
Suad Industries
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Preioria Cement

Protes Holdings

Rand Mines Properties

Rembrandt Group

Sage Holdings

SAPPI

Source ÷ 15.0 - 14.0 + 12.0 + 6.0 - 1.0 + 3.0 + 4.5 Hassieh Insurance Er. Welton Clore Maxer Br. Seneral Mige. Bank Ha... Telaiot Israel Mort. Onthruige
Oil Scarch
Pioneet Concrete
Rocket & Column Vestern Minung (20 cents). Pan Am CANADIAN WEEKLY

: April 30

IOHANNESBURG

LIST April 30 April 2 SINGAPORE STOCKS HONG KONG 12:8 12:8 11:9 13:2 122:1 17:2 482 39:8 22:8 4.35 18:2 17:4 Iberta Gna Th Line A.... 1274 April 30 Azent äü April 26 April 2 Hone hive 8 Straits Trad'e industriale #5.65 L50 Temenggrug Limes Pub. oustend Co. an. Investment Fund.... Berhad.
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I.G. INDEX

GOLD 127-130

Prices +or | Div. Yid.

GERMANY *

April 30

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April 30

bought o of Pan American We in a local airline for Pan American's Avensa—2 domestic freight line—constitution in the significant block of invested in Venezue transportation, ac Finance Minuste Hurtado. Ninety thousand Avenua held by Pa sold to a Governm agency, the Corpor zolana de Fome: Avensa, one of three airlines, was formed over three decades originally owned by can group. AMSTERDAM

April 23

| Denmark at 103.17 | 103.86 | 107.79 | 101.80 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 107.81 | 14.00 Incl. P/E Ratio 15.63 9,89 Singapore in 261.44 (20.28 286,16 . 236.55 Long Gort, Bond graid D. 56 5.49 OVERSEAS SHARE INFORMATION NEW YORK

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April 30 Eigh Corning Glass...
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Indices and base dates (all base values 100 except NYSE All Common50, and Standards and Poors 10):
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(d) Parts Bourse 1951, (f) Coroncerabank December, 1962, (g) Amsterdam Industrial 1970 (b) Rang Seng Sank 31/1-64, (k) Millen 2-1-77, (m) Tokyo New SE 41/168, (r) Straits Times 1964, (p) Madrid SE 31/12/74, (q) Stockholm Industrials 17/1-68, (r) Swiss Bank Corp. 31/12/36, (v) Unavailable, : Excluding bonds, "425 Industrials, 245 Industrials, 2 Investment premium based on \$2.60 per £-119% (116%). Bigb 405e : 255g - Aenith Hadro..... 90 | 871g | Chile 32 1885...... 915g | 881g | C.S. Treas, 43 1820. 85 | 795g | U.Treas, 43 1820. 5.20 : 4.67g U.S. 90 days bills CANADA

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CORAL INDEX

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April 30 Fr. 5 5

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BOTES: Oterwase, grows exclude 3 'Yea 50 denom, unless otherwise stated. Unlac die, p Nom, of the premium. Beistan dividenda are shown after to chholding tax.

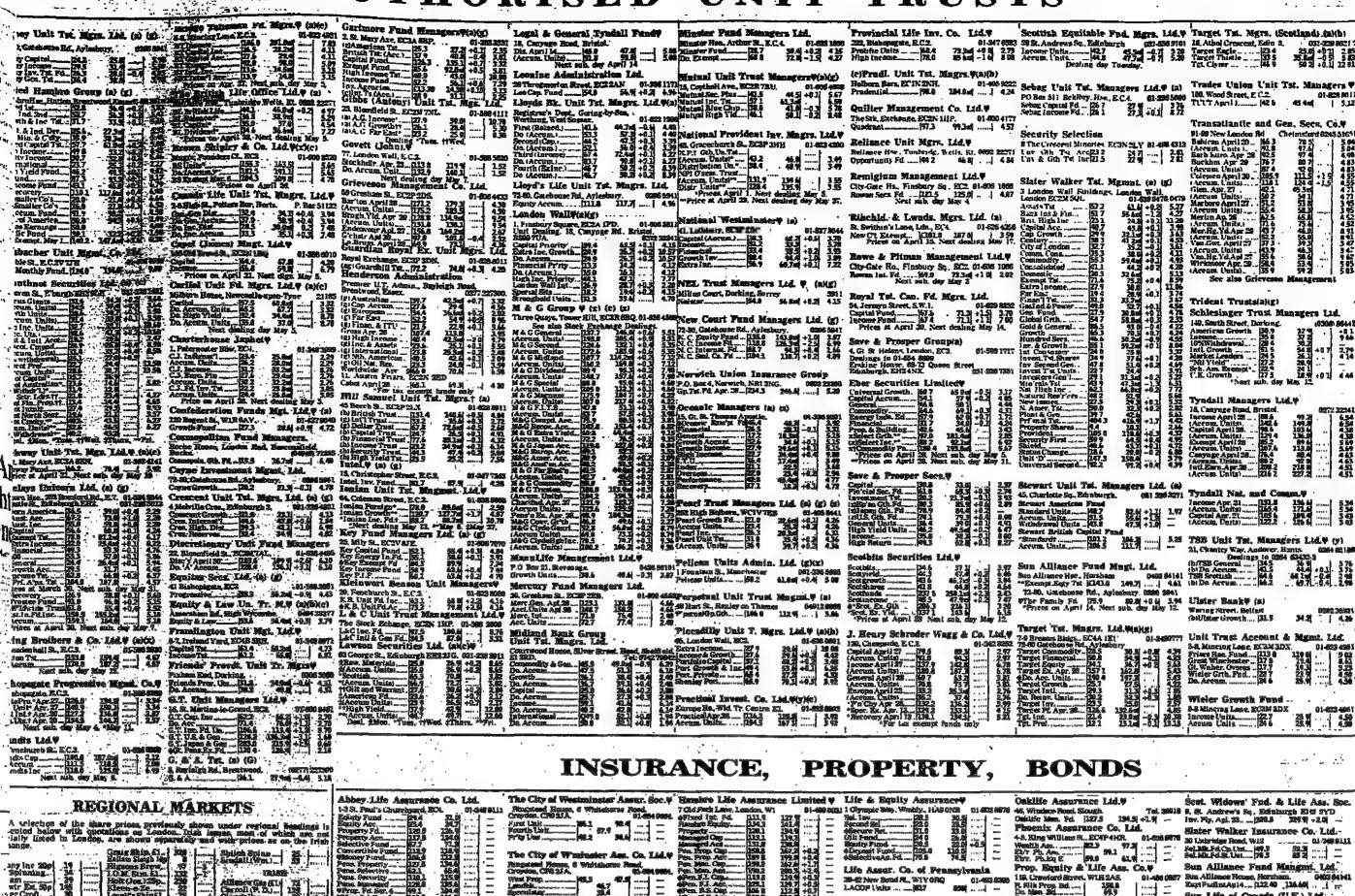
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142.6.

Monday May 3

AUTHORISED UNIT TRUSTS



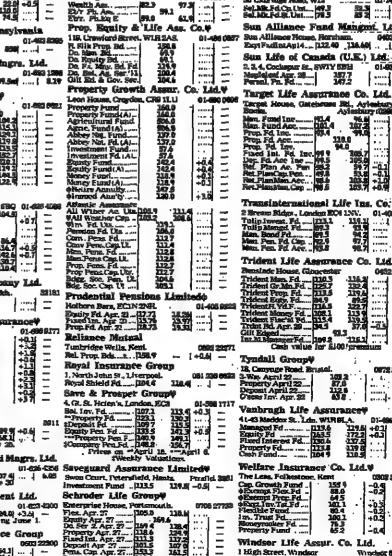
4, 3

BASE LENDING RATES Allied Irish Banks Ltd. 91% C. Hoere & Co. 1 91% American Express Bank 91% Julian S. Hodge 101% Inglo-Portuguese Bank 91% Hongkong & Shaughai 91% Industrial Bank of Scot. 111% Industrial Bank 91% Indus rit. Bank of Mid. East 9:50 National Westminster 9:50 nanda Permanent AFT 9:50 Northern Comm. Trust 10 % Norwich General Trust 10 % Schlesinger Limited 10

AMEY Life Assurance Lid. Atlantic Assurance Co. See under Property Greath Ass. Barclays Life Assur. Co. Ltd. Beehive Life Assur. Co. Ltd.4 Canada Life Assurance Co. Cambon Assurance Ldd. 9 Objuste Wy, Wembley, HAS 0NB, 01-008 8878 Equity Units 513.28 +0.00 -1 Property Unit 777 Exce. Baid Unit 880 +9 Exce. Brid Unit 880 +9 Exce. Brid Unit 880 +9 Exce. Brid Unit 880 +9 Exce. Prop. Unit 112 +0.84 Equity Bond 510.51 11.12 +0.84 Property Bond 510.51 11.12 +0.84 Deposit Bond 500 502 +9 Deposit Bond 500 503 104.3 Capital Life Assurance Contiston House, Chapel Astr Wron. 6902 3861 Rey Inv. April 21 82.21 Chribse, Japhet Life Ass. Co. Ltd.

Commercial Union Group St. Holen's, I. Undershelt, ECS. Viriable Am.Ac.Cts 28.57 De Associty Us 25.57 1d. Cornell Sc. Ornhill EC2. U1-000 bear 101-000 bear 101 Growth & Sec. Life Ass. Soc. Ltd. 32, Carabill, EC3. 10.1220 6185 10.1220 6185 10.1220 6185 10.1220 6185 10.1220 6185 Halfed Bouse, W.M. Flexible Finance 55.90 Landhauk Scs. Ac. 1977 1918 G&S Super Fund 57.45 Landhauk Scs. Ac. 1977 2018 G&S Super Fund 57.45 Landhauk Scs. Ac. 1977 2018 Landhauk Scs. Ac. 1977 2018





1 =	Man. Fund Acc. 1014 1672 Prop. Fd. Inc. 1014 19.0
1 —	Prop. Fd. Inc
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	Net. Plan Acc. Net. 195.5 105.6 105.
¥ -	Ret. Plan Can. Pen. 49.8 53.8 -0.1
	Ret Plankien Acc. 1916 103.8 +10 -
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-	Manufactures and Allegan and Assa
	Transinternational Life Ins. Co. Ltd.
нинини	2 Sream Ridge, Lordon EC4 1NV. 01-4086467
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- 1	Men. Bond Fd 89.5 94.2
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-	MINIST POLACE MANA ART 11 11
Į —	Trident Life Assurance Co. Ltd.
1 =	Renslade House, Gloucester 045236541
_ Ξ	Trident Man. Fd 1103
! —	Trident Gr.Mn.Fd 1257 1324
	Trident Prop. Ed 113.5 119.6 — Trident Egty. Ed 84.9 89.5 —
05 <u>0</u> 122	TridentH.Yd.F 1216.5 122.71 ==
i —	Trident Money Fd. 108.1 113.9
1 —	Trust Bd. Apr. 29 34.5 37.0 -0.5
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	Int M Manager Fd 109 2 115.1
22371	Cash value for \$100 premium
I — .	Tyndall Group♥ ; .
·	18. Canyoute Road, Brustol. 0872 30341
— . 36 0022	18. Canyoute Road, Brustol. 0872 30341
 30 0022 -	18, Canyone Road, Brusal. 0872 3241 3-Way April 22 101 2 Property April 22 87.0
-	18, Canyage Food, Stratel. 0972 2241 3-Way, April 22 109 2 Property April 22 87,0
30 0022 — —	18. Comysus Road Brustal. 0872 38241 3-Wes Arril 22 87.0 100 Property April 22 87.0 100 Property April 22 20 212 8 100 Property April 22 20 212 8 100 Sector 100 April 22 20 20 20 20 20 20 20 20 20 20 20 20
-	28. Cmynge Road Ernstal. 0872 32241 2-Wes April 22 57.6 103.2 Deposit April 22 122.8 122.8 Vanbrugh Life Assurance#
-	18, Cmynge Road Ernstal. 0872 32241. 3-Wis April 22 103.2 57.6 12.8 12.
-	18, Cmynge Road Emstal. 0872 32241 3-Wis April 22 103 2 57.6 103 2 10
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- 1717 	18. Compute Road Brustal. 0872 38241 2.
-	18. Conyage Road Brasal. 2-Was Arril 22 109 2 57.6 Property April 22 128 128 Property April 22 128 128 Vambragh Life Assurances 41-43 Meddor S. Ldn. WHRSLA. Managed Fd. 113.6 117.6 Explity Fd. 113.6 17.2 Property Fd. 113.6 17.2 Property Fd. 113.6 117.6 Property Fd. 113.6 Property Fd.
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- 1717 	18. Conyage Road Brasol. 2-Was April 22 57.6 57.6 Perperty April 22 57.6 Perperty April 22 103.2 Perperty April 22 12.8 Perperty Fd. 12.5 17.2 Perperty Fd. 12.5 17.2 Perperty Fd. 12.5 13.8 Perperty Fd. 12.5 13.8 Perperty Fd. 12.5 Perper
- 1717 	18. Conyage Road Brasol. 2-Was April 22 57.6 57.6 Perperty April 22 57.6 Perperty April 22 103.2 Perperty April 22 12.8 Perperty Fd. 12.5 17.2 Perperty Fd. 12.5 17.2 Perperty Fd. 12.5 13.8 Perperty Fd. 12.5 13.8 Perperty Fd. 12.5 Perper
96 1717 	18. Conyuge Road Enstal. 0872 32241
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d 3861	B. Compute Road Bristal.
d 3861	18. Compute Road Bristal.
96 1717 	B. Compute Road Bristal.

OFFSHORE AND **OVERSEAS FUNDS**

	April 30	April 29	April 26	April	April 26	April 23	val.
Iment been	62.16	- 69.14	61.84	61.47	60.81	60.88	-57,56
Interest	61.75	61.67	60.94	60.64	. 60.16	€D.44	57,53
rud Ordinary	418.1	418.2	410,3	409.9	405,1	491;0	334.7
fines	187.9	184.5	186.0	192.0	190.7	174.0	373.0
iv. Yield &	5.04	5.10	5.13	5.14	5.19	5,25	- 6.22
es Y la & (fall)(a)	14,80	14.29	15.07	15.12	15.29	15.45	18.11
itin act) (a) (b)	9,93	9.81	9.76	9,75	8.62	9.52	7.71
gs micked	6.208	5,362	5,540	5,354	4,958	6,107	6,717
turniver Em	<u> </u>	62.50	61.97	59.94	50.07	57,29	- 70,65
tergains total	'I	14,124	15.784	13,849	13,760	13,518	19,153
18 am. 413.2. 11 a.m. 413.8. Noon 415.4. 1 p.m. 415.8. 2 p.m. 415.9 3 p.m. 415.1.							
Laicst Index Ol-246 8826.							

H	•		LOWS	٠.,	S.E. A	CTIV	TY
	High	Low	High	mplation Low	- .	April 30	April 29
nt	86.21 (30 1/18) 64.43 (2/2/16) -419.5 (21,4/16) 246.9 ?:1/18)	60,19 (2,1/15) 59,75 (2,1/16) 381.6 (2,1.16) 140.1 (5/4.78	448,5 720, la	49.4 (25.5/40 43.5 5010/71;	Industrials Speculative Totals	56.1 118.5 158.0 177.1 64.1 120.3	162.4 177.4 50.3 122.0 163.9 185.3 86.8 124.4

FT-	ACT	UAR	IES	IND	ICE5	<u> </u>	
	April	Aprel	April 23	April 27	April 26	April 33	y lege
Sel Groupman	162.85	161.81	161.51	161.41	158.82	158.77	130.31
PR. Industrian	180.84 5.29	170 75	170 17	178.98	176.33	175,07	190,24
City server	10.77	10 66	10.62	10.60	10,45	10.45	6.84
de a	750 30	158 56	168.02	168.11	165.77	100.00	TACTON
Tield pe-	13.65	15.83.	13.92	14.01	14.21	14.19	- 15.32

- 1	And the state of the state of the state of	Darling Management Lid.
. 1	Arbuthnot Securities (C.L.) Limited	15. Bent St., Sydney, NSW., Australia
5	P.O. Box 127, St. Helier, Jersey 0534 25551	Derling Fund 53.30 191 5.60
	Cap. Tet. (Jersey)	Delta Group
: 1	R East Mint 1. Tet (1917) 199 10 105.01	P.O. Box 2012, Nassau, Bahangas.
1	Next dealing date May 13.	Delta Inv. Apr. 27 SUSL 17 1.25 -0.02
)	Australian Selection Fund NV	Dreyfus Intercontinental Inv. Fd.
ı	Market Opportunities, c.o Irish Young &	P.O. Box N3712, Nassau, Rahsunst.
	US\$1 Shares Super Street Street	NAV April 27 123212 1334
	Next sub. day May 8.	
		F. & C. Mgmt. Ltd. Inv. Advisers
	Basque Bruxelles Lambert	1.2. Laterate Polistney Hill, ECAR OBA. m.423 4680
	2. Rue de la Regence B 1900 brussels Ed Friesen RE - 1900 9084 3.04	One Fd April 21 SUSS 84
' !	Fd. Floreson BF 943 908 -4 3.04 Resta Fund LF 1.888 1.946 -9 8.49	
;	Resta Cap LF 4,024 4,140 -13 Cop	Fidelity Mgml. & Res. (Bda.) Ltd.
	Bk. of London & S. America Ltd.	P.O. Box 670. Hemilton. Bernauda.
	40-65, Queen Victoria St., EC4 01-2489622	Fidelity Int. Fund. SUSTA6 -0.39 -
	Alexander Fund SUST 37	Finelity Per. Fd 3C.527.86
1	Net aract value April 28.	MOGRETA MCDIO NO "1 DOCTT LY LAGRED -
1	Barelays Unicorn Int. (Ch. Is.) Ltd.	Fidelity Ster. Fds Series A (Intal)
1	1. Charing Cross, St. Helter, Jrsy. 053429041	Series A (Intol)
1	Jersey Gov. Orer	Series D(Am Ass.). 20055
-1	Unpdoller Trust \$1500 M 1129 5.00	F.I.R.S.T. Managers Ltd.
1	Bardays Unicorp Int. (I. O. Man) Ltd.	1 Charing Cross St. Heijer Jersey. 053428061
	1 Thomas St., Douglas, Lo.M. 0624 4855	First Infini
	Unicorn Aust. Ext., 109.9 53.3 3.00	First Serling 51112 1131
	Do. Apst Min. (257 27.3) 2.20	· _
	Do. Griz. Pecific	First Viking Commodity Trust
	Do. L. of Man Tat. 47.9 50.5 910	8, St. George's St., Douglas, Lo.M. 0024 4082
	Do. Marta Mutual 25.7 27.7 1.80	Fat Vik Con Tat. 127 945
. [Bridge Management Ltd.	Free World Fund Ltd.
1	P.O. Box 508 Grand Compan, Cayrotta Is.	Berefield Bidg, Hamilton, Bernards.
Į	N'hashi March 31! Y22,009	SEMER E. THIVAK
1	P.O. Box N4715, Nessel, NP. Bahannes.	G.T. Management Lid. Ldn. Agis.
	Marrow W ared 20 Kilder 17 MIN 0 995	ATT THE PERSON AND VALUE OF THE

Butterfield Management Co. Ltd.

Datil M Date M Date M DATE M DATE OF

Capital International S.A.

Charterhouse Japhet Paternoster Row, ECA

P.C. Box 1540, Hamilton, Bermuda. yFundItd....|\$C4.65 5.00|

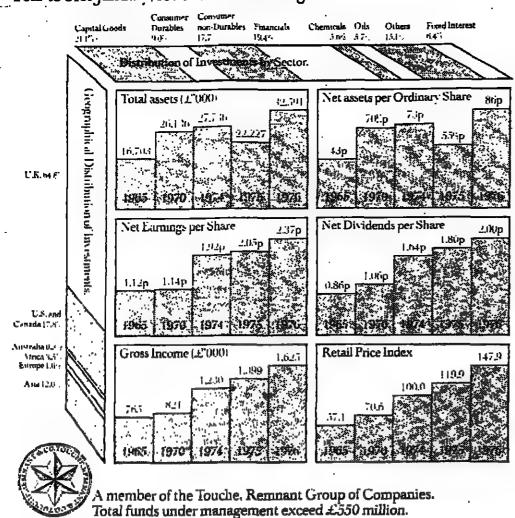
Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd.

•	P.O. Box 2012, Nassau, Bahaspas. Delta inv. Apr. 27(\$2\\$117 \text{1.25}=0.82
	Dreyfus Intercontinental Inv. Fd.
	P.O. Box N3712, Naccau, Rahames. NAV April 27 [0.35212 1328] —
	F. & C. Mgmt. Ltd. Inv. Advisers 1.2. Laurence Pountney Hill, ECAR OBA. 01-023-4880
04	Com Fd April 21) SUSS 84
49 7P	Fidelity Mgmt. & Res. (Bda.) Ltd.
ΨP	P.C. Box 670. Hemilton. Bernauda.
2	Fidelity Am. Ass. USE7.06 -0.39 -
	Fidelity Int. Fund \$1,317.66 -0.37 Fidelity Pac. Fd \$1,527.86 Fidelity World Fd \$1,511.71 +0.81
đ.	Fidelity Ster. Fds Series A (Intui)
ИI	Series B(Pacitie) 54.21
48 00	Series D(Am Ass.). 2055
à	FIRST. Managers Ltd.
	1 Charing Cross St. Heiler Jersey. 0534 28067
20 20 20	First Sering Fill 2 II II
	First Viking Commodity Trust
20 10 80	8, St. George's St., Donglas, Lo.M. 0624 4062 Far. Vik. Cov. Tat [32.7 94.5]
	Free World Fund Ltd.
	Busterfield Bldg., Ramilton, Bernarda. NAVMar.31
	G.T. Management Ltd. Ldn. Agts.
72	16 St. Martin's La-Grand London ECIA (EP Tel: 01-600 9461 TLX: 886100
	Management International Ltd.
06 06	eio filk of Bermuch Front St., Handan, Brods.
	Anchor Cilk Edge 13.00

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ī	Cornhill Ins. (Guernsey) Ltd	G.T. Management (Asia) Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Hutchisen Has. Hercourt Rd. Hong Kong 1 Charing Cross, St. Reller, Jersey, 0634 25041	-
	P.O. Box 157, St. Peter Port, Guernsey [1815]	Hutchison Hac. Harcourt Rd. Hong Kong 1 Charing Cross, St. Richer, Jersey, 0634 25041 Gt. Asia Fd. Apr. 28, 19867 27 742	
ï	Darling Management Ltd 15 Bent St., Sydney, NSW., Ametralia	Hambres (Guernsey) Limited PA Box 86. St. Peter Rort, Goernsey 0481 2022 Eleinwort Benson Ldn. Agis.	1
į	Derling Fund \$1.00 1.91 5.60	C.I. Fund April 28 1347 122.0 4.59 20 Feachurch S., EC3 01-023 8000	1
•	Delta Group	Haper Management Ltd. Guerracy Inc 49.3 543c 299	-
	P.O. Box 3012, Nascau, Bahanes. Delta Int. Apr. 27(\$2.51.17 125[-0.92]	305 Fn Benge, Ice Bruse St. 168 Fm East Fd. 5189.39	:
	Dreyfus Intercontinental Inv. Fd.	1287 & 2004 7 1 Tet 4 (ENRY 26 2 4451 all 027 3 90 (KTR 10 cm Toront \$1579 93 10%	1
	P.O. Box N3712, Nassau, Bahantes. NAV April 27	4 Industrians City (300 Ind 1100 100 100 100 100 100 100 100 100 1	•
	F. & C. Mgmt. Ltd. Inv. Advisers	Warrants Fund (X)	
	1-2. Laterente Pountpey Hill, ECAR OBA. 01-023 4680	Henderson BSM Mgemmt. Ltd. P.O. Box X-723. Massay, Baharas Lamont Investment Mingl. Ltd.	7
į	One Fd April 21 SUSS 84	H son P.S. Lipa. Fd. SUSA 92 10.65 40.68 5 St. George's St. Douglas, John 0625-4682	-
P	Fidelity Mgmi. & Res. (Eda.) Ltd. P.C. Box 670, Hamilton, Bernauda.	Prices of Arr 28 New dealing date May 12 Londont Ital. Inc. 28.6 21.94 910 Rill-Samuel & Co. (Guernsey) Ltd.	1
2	Fidelity Am Ass (227.06 -0.39 -	8 LeFebrre St., Peter Port Guernsey, C1 Lloyds Bk. (C.L.) U/T Mgrs.	1
	Finishty Pac. Fd	Guerrago Tat. 133.4 140.4 +0.5 3.14 P.O. Star 125. St. Helter, Jersey 0534 77561 Hill Samnel Oversess Fund S.A. Lloyds Tat. Overs. 153.5 56.3 mg J. 1.59	1
	Fidelity Ster. Fds	37 Rue Norre-Dame, Lunembourg	
11 3	Series B (Pacilie) 54.71 Series D (Am Ass.) 20.55	NAV SUSIA-15 +0.83 Lloyds International Migmut. S.A. International Pacific Inv. Mingt. Ltd. 7 Rue to Rhone. P.O. Box 178, 1211 Geneva 11	1
		-bP.O. Box R337, 56, Pitt St., Sydney, Aust	5
5	First Info	M.S. C. Cooper (wilele)	į
Ĉ		JET, Managers (Jersey) 11d. In a to the transport of the Color of the	
9	First Viking Commodity Trust 8.St. George's St., Dondes, Lo.M. 9624 4682	- 1925 CHAIL - 1920 - 1920 YACTUR I INITE 1704 120 21 41 43 45	1
Ğ	7st Vils.Com Tet 127 945	V21 - 27	ì
	Free World Fund Ltd. Buserield Bids. Ramiton Bernauls.	48th Floor, Churches Centre, Hong Kong Coyunan S.	
	NAVM-1.51 SUSIGES	Jardine Pon. Fd. SHR22162 116 Samuel Montago Ldn. Agis.	2
5	G.T. Management Ltd. Ldn. Agis. 16 St. Martin's Le-Grand, London ECIA CEP	Jording Pide Tet \$7521.75 250 TH, Gid Broad St, E.C.2 01-588 864 1 1 1 1 1 1 1 1 1	1
	Tel: (1)-600 \$461 TLX: \$86100	117 [mt] April 26 [17548 1715-0.27] 2.22	2
ē	Management International Ltd. cia Sk. of Bermuda Front St., Brustin, Buck.	Trust Managers" 117 Jersey April 14. E5.17 5.80 0.50	
•	Anchor Cilk Edge 13.00	Kemp-Gee Management Jersey Ltd. Murray. Johnstone (Inv. Adviser) 1. Charles Cross. St. Belier, Jersey. 65 24 22041 163. Rope St., Glasgow. C2. 041-221 5621	3
	Anchor Wall St. 50342 3.44 2.05 Anchor Wall St. 50342 3.44 2.07	Capring Cross -	Ţ
	Do. Aust.Jersey 119.4 20.71 +0 11 -	Reverler Most, Jersey Lid.	•
	Anchor Appt	PO Box 98. St. Heller, James, (Egg 01-606 7070) Negli S.A.	8
Į	G.T. Bermuds Ltd. Ek. of Bermuds Front St., Hamita., Binds.	W-market 1mm 1 66 76 7 47 8 28 MAN 4-41 09 C1 00 79	5
	Berry P.F. Apr. 28 SUSE 39 140 Do. St. Fd Apr. 25 179-51 160-51 140	Vennelse Province 16 18 4 80 25 Names Ved	P
•	Berry In.F. Apr. 26. SUS22.59 -4.22 -	Japan Gh. Fond	3

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L	Neptune latal Fnd. Mgrs.	Target Trust Mgrs. (Cayman) Ltd.
5	1. Charing Cross. St. Helier. Jay. 9534 29041 International Fnd. 903 31.9 +0.41 4.00	P.O. Box 710, Grand Cayman, Coymon Is
•	"As at April 30 Next sub, day May 7. Old Court Fund Mngrs, Ltd.	Tgt. Offshore Cay. 10.563 0.590 . — Prices on April 28. Nest. dealing date May 8.
_	P.O. 58, St. Juliana Ct., Guernsev. 0481 26331	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
ř	OCEnty.F. Mar. 31 (42.0 44.5ml) 5.00	NAV per abare Apr. 26, 5USST.93.
	OCInc.Fd.April 1	Tokyo Pacific Hldgs. (Seaboard) N.V.
	SmCoFd Mar. 31 111.9 119.0 1.50 Old Court Commodity Fd. Mgrs. Ltd.	Intimis Management Co. N.V., Curatao. NAV per share Apr 36, \$U\$27.67.
	P.O. Box 58, St. Julian's CL. Guerrary 0481 28741	For Triumph Int. Fnd. Mgrs.
۰	O.C. Connetty Trust 1301.0 307.31	see Neptune Int. Fnd.
	Prices on March 21. Next dealing April 30. Save & Prosper (Jersey) Ltd.	Tyndall Group 0534 37331
	37. Broad 9. St. Delier Jersey 1952 20501	Tismilton, Bermude, & St. Helter, Jersey Oversan Apr. 28 St. Si.17 1.29 . 1 & 00
	Save & Prosper International	(Accum Units) 5181.59 166
2	tint.fr.Fd.Apr.26 SU8581 A.344 I _	(Accum Units) (20.10 10.70
í	**Tint Or Fd April 26 \$US\$ 81	Galt Apr. 38
	TCCTMCKY. APPRIL 201. [LZBL8 1951]	(Accum. Units)
1	For Management Ltd	United States Tst. Intl. Adv. Co.,
•	bChannel Cap	14. Rue Aldringer, Luxenbourg
	bChannel Island [167.5 113.1] +0 4 3.29 Liev. Fzd. Angl 20 120 6 127.3 1 10.59	U.5 Tet. Inv. Fnd _[512.52
	Dealings thion. 1Wed Alburs.	S. G. Warburg & Co. Ltd.
	Damentender v mer andrer (Mcf.2CA) YWE	30, Gresham Street, EC2. 01-600 4555 Gnv.Bd. Apl.23,
	P.O. Box 197. St. Helier, Jersey. 0534 27311 Intal. Fd. Jersey 1110 216() 3.00	Cmv.Bd. Apl.29
8	int Fd. Lunemb's _ \$15165 1121	Warburg Invest. Mngt. Jrsy. Ltd.
	J. Henry Schroder Wagg & Co. Ltd.	1 Clusting Cross, St. Heller, Jay Ct. 6884 90041
•	120, Cheanaide, E.C.2. 01.589 4000 Ch.5Fd. April 29 5USIL,44 +0.02 3.32	CMF Ltd. Murch 25. 5LS186 10.75
	Trafalgar Mar. 31 \$11891.26 Asian Fd. April 20 \$1890.00 1519 2.64	Mclals Tst. Apr. 15. £12.59 12.90
	Singer & Friedlander Ldn. Agents	CMF Led March DS NISB # 1975
	20. Cennon St., ECA 01-249 0646	World Wide Growth Managements
		102, Brulevard Royal, Luxernbourg. Wrld.Wide Cth.Fn XCSE-97 [+8.06]
	Slater Walker Ins. Co. (C.L) Ltd.	
	2. Grouge Place. St. Peter Port, Guernsey. Worldwide Apr. 23. 63.2 3.09	NOTES
	Worldwide Apr. 23 63.2 3.06 Slater Whiker (Jersey)	
	3-6. Church St. St. Hellet, Jersey. 0834-35361	Priors do not include 5 premium where applicable and are in pence unless otherwise
	Growth loves: 274.5 296.8 +3.6 100 Intral Fd 63.6 68.6 -0.1 100	indicated. Yields % (above in last colonia) allow
	Intril Fd	mriude all expenses b Today's prices e Yield
	Surinvest Copper Trust Mingrs. Ltd.	based on offer price of Estimated a Today's opening price b Distribution free of U.K. (2006)
	FO Box 98. St. Helier, Jersey 0534 28138	T Offered price meludes all expenses except
	Suriaved Cpr. Tat., \$13.68 MANU-1.03 — TSR Unit Trust Managers (C.L.) Ltd.	all expenses if bought through managers
	Bayeselle Rd. 9. Sevieur, Jersey 0394 73494	spritcable, and are in pence unless otherwise indicated, Visids it is hown in last column allow for all laying expanses, a Offered process purhace all expenses. I Todoy's prices, e Visid based on offer price of Estimated a Todoy's opening price. In Distribution free of U.X. Lance. A Offered price includes all expenses except security outsubsides. Y Offered price includes all expenses of the price of the p

Year to 31st January, 1976. C. Michael Hughes, Chairman.



Insurance Group Summary of operating results 1975

Copies of the Report and Accounts can be obtained from the Secretary, Winchester House, 77 London Wall, London EC2N IBH.

	1975	1974
	€000	£000
Group Premium Income		
General	39, 321	30,435 .
.Lita	2,523	2.659
Underwriting Results	(3,011)	. (244)
Investment Income	8,147	6,646
Sundry Items	41	(896)
Taxation	587	(447)
Operating Profit	5.764	5.059
-		

Extracts from the Statement by the Chairman and Chief Executive, Mr. William Samengo-Turner.

showed a satisfactory improvement to £5.764.000 compared with £5,059.000 for the previous year.

For the second year in succession our world-wide general premium income showed a substantial rise of £9,587.000 to £39.321.000 despite our strict underwriting guidelines. Total assets of the Group increased to £128.296.000 from £94,405.000 and the shareholders' equity of the principal non-Life companies was £12.870.000 in excess of the minimum required solvency

The continuance of high interest rates has resulted in a further increase in invostment income and a more buoyant stock exchange enabled us to return to our practice of realising a part of our investment gains. The recovery of the stock markets, both in this country and in the United States, where a larger partion of the Group's investments are held, has resulted in an increase in the value of investments of £5.673.000 racovering the major part of last year's

decrease. This increase is partially offset by the result of the professional

valuations of our properties (which The profit for the year 1975, after were last valued at 31st December. taxation but before extraordinary items. 1972) which showed reductions in value of £2,936,000, reflecting the decline in the property market in that

New Insurance Regulations

As was anticipated, 1975 saw the introduction of regulations on the valuation of assets and their admissibility for solvency calculations. The accounts, so far as they relate to insurance companies have been prepared on the basis of these regulations. The appropriate adjustments have been made to the comparative figures for

Future Prospects

I made reference last year to the impact of inflation on the ability of insurance companies to maintain their capital base in the case of this group, the substantial capital provided in 1972 logether with profits earned since that data are a strong base for continued expansion We are satisfied that this. together with sound management and the continued support of our broker inends, enables us to look beyond 1976 to the improvement in the world economic chmate.

Copies of the Full Regart & Accounts may be obtained from the Secretary Excess Holdings Limited 13 Fenchurch Avenue, London EC3M 587.

Rapid growth to ease at Green's Economiser

introduced in recent years now interimsof short term delivery business. Ref. Consequently most of the sub-sidiaries expect to at least main-second freshment. The tain, and some of them improve, South Salver Treat tain, and some of them improve. their results during the current Williams

As already reported, profit before tax for 1975 rose from £1.26m. to £1.82m. The dividend. for which Treasury consent has been obtained, is raised from 1.9786p to 3.855p net.

Notes to accounts show that a payment of £11,000, in heu of notice, was made to a director Meeting, Connaught Rooms, on May 27 at noon.

Profit before taxation

Profit for the year

Earnings per share

Dividends (net) per share

The results are in line with forecasts.

Taxation

Chairman Mr. S. I. Green believes that Green's Economiser Group will have what should be regarded as another satisfactory year in 1976.

However, the rapid expansion of profits can scarcely be expected to continue at the same rate in the light of present day international difficulties and adverse economic circumstances.

Although there has been a decline in the company's order book for major capital goods, the other activities that the group has introduced in recent years now

Fairbairn Lawson Limited

RECOVERY CONTINUES

(Note: Comparative houses are for any months to 2 1.75, due to a change in the financial year

The Chairman, Sir John Lawson, indicates that satisfactory progress in

the development of the company continues and future profits should

* Proposals will be put to shareholders for the issue of 500,000 ordinary

Copies of the Report and Accounts can be obtained from the Secretary, Fairbaira Lewson Limited, Wellington House, P.O. Box 23, Leeds LST 1jb.

shares to Clabir Europe Limited at a price of 40p per share.

10,189,738 411,326

287,684

5.37p

Six months to

2.1.75

4,063,473

100,017

1.86p

Slock of Totalisators has been ALTHOUGH there is little sign of accepted by the holders of any increased demand. Mr. H. C. Falkirk, May 20, noon. The cent, of the total. The offer has been extended until May 14, in line with the closing date for acceptance of the Ordinary offer. Sales trend Sales trend Improves ALTHOUGH there is little sign of Falkirk and eslewhere. Falkirk, May 20, noon. Falkirk, May 20, noon. Company (Holdings). Carron Company (Holdings). These, he says, should be possible by strict financial control in all divisions and assuming that profits throughout the year can be maintained at the same level as in the first three months. But he emphasises that the group cannot expect any great lift in profits until the level of domestic house building recovers.

bath is increasing its share of the total bath market and benefits services and another in a green expected later in the year.

Prospects in the appliances division are excellent and a substantial increase in turnover is stantial increase in turnover is repected.

The radiators company is of the P and O group; increasing its share of the available trade and has good hopes and storing oil reads and since the future.

At year-end the over

Bid for profits at **James Warren**

When plans have been carried reduction in gearing, out. James Warren and Co. will Ashford, May 27, 11.30 be in a solid position and better able to realise its potential, states Mr. M. Neimes-Crocker, chairman. He tells holders that the cur-rent policy will continue so as to eliminate surplus property and other peripheral activities and concentrate on operations appropriate to the capital base. This will sharply reduce gearing and ensure a return to profits, he adds. In the current year the chair-

man expects group, expenses, in-cluding loan stock interest, which

cluding loan stock interest, which are not directly aftributable to any operating company, to be reduced from £0.35m, to £0.18m.

As known, for the year ended September 30, 1975, the company incurred a loss before tax of £81.037, compared with a profit of £81.037, compared with a profit of £824.498—no dividend is payable; for the previous year the total was 0.43p net.

Because of the seasonal aspect Because of the seasonal aspect of the company's activities the financial year end is being changed to end December—the present financial period will be for the 15 months to December 31, 1076.

The outcome was anticipated because anticipated because anticipate maintained as reported April 26 proved from £1.17m. In 1975 and dividend to present financial period will be for the 15 months to December 31, 1076.

Referring to frozen food manufacture, the chairman says that
given normal weather this
summer, current year profit will actually required; also
be in excess of last year. At the
meat company there has been no
improvement in the current year
and there are plans to dispose of
this operation. As to property,
the policy is to sell and utilize the
proceeds in the reduction of borrowings and expansion of activities—if and when the portfolio
is sold there will be "a very real"

ande at the end of 1

U.S. activities were is
excess of last year. At the
benefits from the de
balance-sheet shows
there are large cash
At blarch 30 Wren
15,85 per cent. of t
and the British Print
tion 14.07 per cent.

Marshall. Cavendish expanding

anticipate maintained

INTERIM STATEMEN

McKechnie Brothellor Wrong

INTERIM STATEMENT (unaudited) FOR (Ullicity) Helf-year ended

	1976	197
•	Unaudited	Unaudi
	£'000	£'00
Sales	46,418	59,11
Profit before Taxation	5,249	5,12
Estimated Taxation	2,314	2,07
Earnings attributable to		
Holding Company	1,929	1,65
Earnings per Ordinary Share	5.9p	5.1
NOTE- Metal Account		
The appreciation attributable to	the Group	on met

covered by sales contracts, and not taken into accoun statement, amounts to £21,000 after taxation. Any at required at 31st July 1976 will be dealt with as usual b to or from stock reserve.

FROM THE CHAIRMAN'S REVIEW

The world recession in our own industries has bottome for McKechnie a recovery has begun although only slow.

The decline of last year has been checked and reversed in the past of 1975/76; for the second half year we foresee an

similar to the first. An increased Interim Dividend of 1.35p has been declared (1975 1.0p), the purpose being to narrow the difference between Interim and Final. .

P.O. BOX 8, ALDRIDGE, WALSALL WS9 :

TOMATIN DISTILLER COMPANY LIMITED

1975 Results

Turnover Profit before Taxation Earnings per Share

£50 •

£6.98

Investment in additional production at the distiller complete and the Company is in a good position t advantage of the certain revival in the industr Copies of the Report and Accounts may be obtained fre Secretary, 34 Dover Street, London, WIX4HX.



Results in Brief	£1	200
Profit before Taxation	1975 693 354	1974 934 454
Profit after Taxation Dividends paid or proposed	339 153	480 140
Earnings per Share	16.2p	22.9p

Points from the Directors' Report

As reported in October, 1975, profits for the half year were reduced by a provision of £150,000 for anticipated losses on fixed price contracts. These related to Hugh Smith (Glasgow) Limited. In the event, the losses incurred, the provisions for outstanding liabilities and the reduced levels of profit on other contracts due to inflation, resulted in an oversil loss for that Company for the year and a fall in Group Trading Profit.

Following payment of our Interim Dividend of 2.45p on 2nd January, 1976, a final dividend of 4.86p is recommended to be paid on 1st July, 1976. The total dividend for the year has a gross equivalent of 11.2462p (1974 10.2259p).

Langley Alloys Limited Hugh Smith (Glasgow) Limited Grosvenor Hypower Limited Brentford Electric Limited E.N. Bray Limited Counting Instruments Limited London Hydraulic Power

Company

profitable nature and the early months of this year are yielding an improvement in profits with which we would expect to resume the pattern of profit growth interrupted in 1975. This has givon us the confidence to increase the dividend to the maximum permitted. The lucure outlook is heavily dependent on the strongth

With 1975 losses and contingencies fully provided for within these Accounts the outlook for 1976 appears much more promising. Major activities of the Group remain well loaded with work of a generally more

of the resurgence in world trade, on the extent to which the manufacturing sector of the U.K. economy is encouraged to develop, in preference to non-commercial activities, and on inflation continuing to abate. Our Companies' market positions remain strong and a continuing toolicy of plant modernisation and expansion is being pursued, which will bring further competitive advantages.

Dermot de Trafford, Chairman Colin Bowron, Managing Director

Matthews Wrightson Holdings Limited



Stewart Wrightson Limited Incorporated Insurance Brokers-and at Lloyd's Galbraith Wrightson Limited Shipbrokers on the Baltic Exchange Matthews Wrightson Pulbrook Limited Underwriting Agents at Lloyd's Matthews Wrightson Land Limited Rural land use

Instone Air Transport Limited Air Brokers on the Baltic Exchange

- Pre-tax profits were increased by £1.1m to £6.1m.
- Insurance broking had a very satisfactory year, with brokerage up 29% and profits up 35%.
- Shipping profits were, as expected, well down on 1974 as a result of the depressed shipping market. Rural land use losses were reduced as no further
- provision was required against land values. Proposed final dividend of 5.4233p, making a total of 8.0438p for the year, is the maximum permitted.

If you would like to receive a copy of the Report & Accounts, please write to The Secretary, Matthews Wrightson Holdings Limited, Fountain House, 130 Fenchurch Street, London EC3M5DJ.

G. Span £3 a head

COnfide FINANCIAL TIMES REPORTER

Out of seven years of statistics claims for more than negligible in Ulster, in security 683ml are still in the pipeline. In rees' operations and company. More than 10,000 claims for tion payments for property personal injury now being promage and personal injury, has cressed amount to an estimated we topped £300m. according to £15.45m. and 23,859 applications. w topped f300m according to IT\$.45m and 23,859 applications ures compiled by Government bave been made for property partments.

These include around 800 in 135m bad been paid to those dialogs termining from an estimated during terrorist in mared film, worth of damage lents and a further statement of the death of IRA wanced as compensation for rioring after the death of IRA mage to property.

Wakefield Prison.

The Army's bill covers just the This tariff pesich (so far as and not maintenance expenses jury and damage compensa which would have been incurred in is concerned) amounts to wherever they were stationed. or than 25 a head for every Other Government expendiore than 25 a head for every Other Government expendiK inhabitant is additionally ture in Ulster covers industrial
osted by the cost of Army aid both to maintain employerations which runs to nearly ment and to attract, new
som for the six years up to industry. This totalled floom.
In 31 last year the latest in the last financial year with
the for which figures are availBelfast's major employer, the
le.
Harland and Wolff shipyard
According to the Press Assofeaturing as one of the leading
ation, which has collated the recipients of cash support.

Farmers urge action over pet smuggling

FINANCIAL TIMES REPORTER

ISTERN COUNTIES farmers, criminal activities" of such criminal about a rables outbreak, people, claimed yesterday that s calling for the atmost vigisize to prevent the smuggling smuggling of pets "was making pets along the holiday coast be from the River Humber to when rather than "if".

Some of the concern stems the National Farmers' Union from an inverse in private boat.

Thames Estuary.

The National Farmers' Union from an increase in private boat that Esser is considered by traffic along the East anglian farmers to be a high risk area coast. Continental visitors, taking are the county's many estuaries advantage of the weak pound, dereeks could be used by account for a large part of this nail boats to dand pets for increase and the NFU is calling opers determined to defy the for warning notices to be prominently displayed not just at the East Midlands NFU, major ports but at small marinas tacking the "utterly stupid and and yacht basins."

Marshal MP demands swift action expandinover Brentford Nylons N MP called on the Govern- soon in an area of existing buge

Mr. John Ryman, Labour mem- able and socially responsible on Type: The heartbreak Several companies which had

Mr. Ryman said: "Massive fur-entirely reasograble and under

er unemployment will occur standable."

Call to improve standard of safety officers

FINANCIAL TIMES REPORTER

ppanies with inadequately acceptable standard, ned safety managers.

director-general of the He said in his letter: "I pro-Safety Conneil, Mr. pose to suggest that insurance mes Tye, has written to the companies should introduce tirmen of 11 leading insurance companies should introduce a mpanies urging them to imse substantial surcharges on safety officer is not trained to an

Worldsafe 76, an international ther both with the Health is to be staged at the National Safety Commission and Exhibition Centre, Birmingham, cutive and a group of MPs. from May 17 to 21.

Express editor wrong, ile Brothays Press Council

more in real terms in capacity expansion, and modernisation over the coming 12 months. Although they are outweighed by stair Burnet, former editor of direct orders that there were to Dally Express, over a front be no more 'conspiracy trials.'"

I legations were made by the spring anxious to file charges of confidence of the receivery in industrial capital spring anxious to file charges of confidence of the spring anxious to file charges of confidence of the receivery in industrial capital spring which has been anxious to file charges of confidence of the spring anxious to file charges of confidence of the receivery in industrial capital spring which has been indicated by the survey in recent months.

Guildford and Woolwich evidence to support this and not bings. The story, published because of murder, the charge of murder.

Without clear confirmation the part from some isolated exceptions are confirmation the part from some isolated exceptions. try heading was: "Revealed; published and the Express should lishing and paper, packaging, published and the Express should lishing and printing sectors.

Government veto let have withdrawn the story after ects go free." denials by the Home Secretar pe council said the essence of on the same day and five days story was that the Govern-later by the Solicitor General t, "smarting under a Left and leading counsel.

Little rain-but farms eed a great deal more

If that is to happen.

harvest also could be

even with summer rains full t much more rain is needed development would not be achieved. Time is running out.

Perhaps the most susceptible one but the cold, drying wind hope are at present most housewives are at present most he occasional frost have put concerned about—potatoes.

at even more risk than the With only about three w

with of grass has slowed in store, plenty of rain is needed milk yields could start to if the early crop is to have unless rain falls soon. The enough bulk to bring down shop harvest also could be prices. · An urgent inquiry into the

edry wind has put prospects seandal of potato "profiteers" to three major crops—corn, was called for yesterday by Mr. and sugar beet—on a Waiter Johnson, Labour MP for South Derby. He is to approach in high next three weeks Mrs. Shirley Williams. Prices

in his next three weeks Mrs. Shirley Williams. Prices in the heavy series and retailers of "disgraces over a quarter of these interviews which are an alternative weighting is specified out for the Financial fically mentioned.

Times by the Taylor Nelson of The all-industry figures are ments to come and others had doubts about the final outcome of interviews with top executives of overing some 120 companies in their land for years.

The all-industry figures are doubts about the final outcome of interviews with top executives overing some 120 companies in their land for years.

Weather Back Page over a quarter of these interviews the top the Taylor Nelson of or the Financial fically mentioned.

The all-industry figures are doubts about the final outcome of interviews with top executives of out-monthly moving totals, astum and winter companies is surveyed every overall, there has been a further and prospects.

Weather Back Page over a quarter of these interviews the top the Taylor Nelson of the Tay

FT Monthly Survey of Business Opinion

NEW ORDERS

four months is:

STOCKS

months will:

The trend of new orders in the last

Raw materials and components over the

Manufactured goods over the next 12

Stay about the same

Stay about the same

Decrease

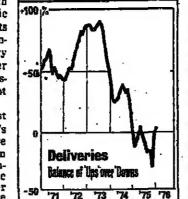
Increase

GENERAL OUTLOOK

Confidence on the up and up

INDUSTRIAL confidence both about the imprediate economic situation and about prospects for individual companies continues to rise. The all-industry index (balance of "ups" over downs") for corporate prospects is now at its bighest point for three years.

All three sectors sounded last month-after the Chancellor's speech-were more optimistic than previously. In mechanical engineering, companies were more optimistic either because their own order low had improved or because they expected it to do so. The heavy engineering sector was

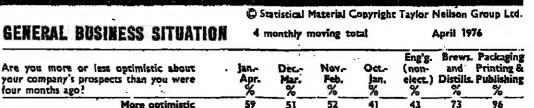


was process plant

In the paper, packaging, publishing and printing group of industries, the demand for packaging had improved, the printers were more confident that an upturn was on the way both here and overseas, and publishers reported a revival in advertising

The distillers and brewers were also more bullish notwithstanding the Budget increases in duty-which many said were of the order that they had anti-

All three sectors were dis-tinctly hopeful about export prospects, especially after the recent fall in sterling, with the result that the all-industry index has again risen.



April 1976

Eng'g. Brews. Packag (non- and Printing elect.) Distills. Publishi

April 1976.

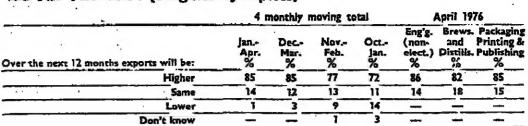
and Printing 8

Brews. Packaging and Printing &

EXPORT PROSPECT (Weighted by exports)

Less optimistic

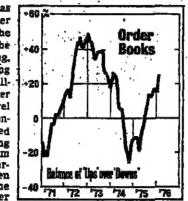
Neutral



ORDERS AND OUTPUT

Activity gathers pace

been improving sharply over recent months and, with both the mechanical engineering and the paper, packaging, publishing, and printing group reporting increases last month the allindustry balance of "ups" over "downs" is now almost level again. In engineering the improvement was largely attributed to the end of the de-stocking phase, improved demand from certain sectors, and better overseas business which has been helped by the decline in the value of the pound. In the paper



sector, the demand for packaging and other forms of printing was said to be improving.

shown a further improvement with the "ups" in the all industry sample outweighing the "downs" once more. Even so order books are expecting to increase further still over the next few months, particularly among, last month's batch of companies, and production/ turnover forecasts over the next 12 months have been raised another notch, giving a median forecast increase of 4-5 per cent

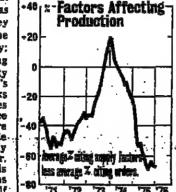
Same	2.0	41	ALC: N	10	9		
Down	36	40	48	56	28		10
No answer	9	11	13	12			6
PRODUCTION/SALES TURNOVER	4 n	nenthly i	noving to	tal		April 19	76
Those expecting production/sales turn- over in the next 12 months to:	jan Apr. %	Dec Mar. %	Nov Feb. %	Oct Jan.	Eng'g. (non- elect.)	and	Packaging Printing & Publishing
Rise over 20%				1		5	
Rise 15-19%	3_	,_		1		-	. 24
Rise 10-14%	15	15	12	-5	11	15	1
Rise 5-9%	29	26	18	15	28	13	36
About the same	45	50	52	53	59	67	38
Fall 5-9%	2	2	ī	4	_	-	
			_				

CAPACITY AND STOCKS

Steady build-up in supplies

RECOVERY in industrial Stocks and work-in-progress has been foreshadowed by the survey for some time now. But the "ent-yesterday to act swiftly unemployment unless the pro-id decisively over Brentford posed workers co-operative is glous. quickly strablished or an acceptsuggests a measure of stability view about whether its stocks ruggle for the survival of shown interest in buying Brent further confirmation. On balance rentford Nylons is now enter ford Nylons had: "deliberately companies feel that stocks are and utterly failed to consult any companies feel that stocks are workers co-operative and of the trade unions whose memit the present time, especially in the haper, publishing sector, but in the hands of a "The suspicions and bitterness But the rate of purchasing is

CAPACITY WORKING



4 monthly moving total

our all-industry sample now expect the volume of bought-in supplies to grow during the next four months, seasonal factors apart, which—as the chart indicates—gives the highest balance of "ups" over " ' downs ' for almost two years.

There has again been little duction - constraints : output duction constraints: output still far and away denia dominated. But, as the cha-indicates, his could merely because the bottom of the evhas been reached and from activity increases. Almost half 30 71 72 73 76 75 76 to assume more importance.

April 1976

lect.) Distills, Publish

69

13

and bart	FACTORS CURRENTLY AFFECTI	April 1976						
egin vole vole		jan Apr.	Dec- Mar. %	Nov Feb.	Oct Jan.	Eng'g. (non- elect.) %	and	Packaging Printing & Publishing
	Home orders	89	28	86	87	98	82	75
_	Export orders	58	59	57	54	50	69	41
	Executive staff	8	_ 11 _	70	10	2_		
	Skilled factory staff	6	6-	7	4	31		
·	Mannal Labour	2			. 7	_		
ging	Components		5	8	. 9			
ng&: hing .	Raw materials	8	- 6	11	9		5	28
. g.	Production capacity (plant)	6	6	5	4		5	
	Finance	2	5	5	5	2		
	Others	9	8	7:	9	_	13	_
	. Labour disputes	9_	5	5	. 7	7	54	28
	No server/se fector	<u>_</u>			,		12_	7.0

INVESTMENT AND LABOUR

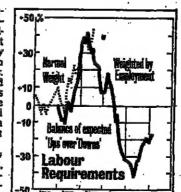
Above target capacity

Below target capacity

Planned output

Capital spending to grow

panies interviewed last monthweighted by their capital spending—are expecting to invest more in real terms in capacity



This pattern tends to fit in with the reduced anxiety about inflation, the hopes of some improvement in profit margins, and the still moderate recovery in stocks. The outlook for employment is CAPITAL INVESTMENT

less encouraging by comparison. The engineering and paper sectors were somewhat more bullish in their forward manpower projections last month. But the overall trend is still improving only very slowly and the balance of "ups" over "downs" still remains negative. Many companies continue to talk of making use of natural wastage and changes in part-time manning scales so as to improve efficiency and productivity.

-		1 1 1 1 1	······································	
	LABOUR	REQUI	REMENTS	
	(Weighte	ed by en	(tasmyolan	

(Meighten by employment)	₹,1	moururh i	MOAIUS CO	riali .		APTIL 13	770
Those expecting their labour force over the next 12 months to:	Jan Apr. %	Dec- Mar. %	Nov Feb. %	Oct Jan. %	Eng'g. (non- elect.)	and	Packaging Printing & Publishing
Increase	21	— 19 T	18	16	27	30	20
. Stay about the same	41_	40	45	47	54	2	62
. Decrease	38	41 .	37	37	19	- 68	18

COSTS

(Weighted by capital expenditure)	4 n	nonthly :	noving t	otal		April 19	76
Those expecting capital expenditure over the next 12 months to:	jan Apr.	Dec- Mar. %	Nov Feb. %	Oct jan. %	Eng'g. (non- elect.)	and	Packaging Printing & Publishing %
increase in volume	26	25	23	35	29	35	34
Increase in value							

Those expecting capital expenditure over the next 12 months to:	jan Apr. %	Dec- Mar. %	Nov Feb. %	Oct jan.	(non- elect.)	and	Printing & Publishing %
increase in volume	26	25	23	35	29	35	34
Increase in value but not in volume	32	30	18.	13	29	_26	
Stay about the same	5	7-	11	12	3		-
Decrease	36	38	48	39	39	39	66
. No comment	1	n	n				

4 monthly moving total

April 1976

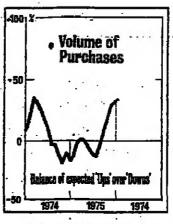
COSTS AND PROFIT MARGINS

Inflation will moderate

If the rain in southern and crops appear so far to have done to areas of Britain over the well because there seems to be and brought hope to enough moisture beneath the crops that the record drought surface. Winter wheat particular to be ending and the full larly has a good, deep colour. It is of what could still be But a few more cold, dry less harvest for years might weeks could stint growth so that all the record of the colour of

increase for total unit costs (to under 12 per cent.) and in output prices (to just over 11 per cent.). anxious about higher material prices, including the effect of the fall in sterling upon imported supplies. Even more encouraging is the

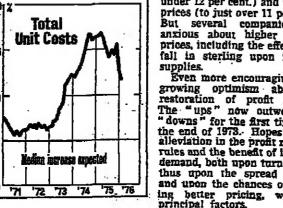
growing optimism about the restoration of profit margins. The "ups" now outwelgh the "downs" for the first time since the end of 1973. Hopes of some alleviation in the profit reference rules and the benefit of improved demand, both upon turnover and thus upon the spread of costs



and upon the chances of achiev- of all public industrial com- EARNINGS ON CAPITAL The all-industry figures are year to:

Eng'g. Brews. Packaging (non- and Printing & elect.) Distills. Publishing Wages rise by: 0-4% 5-9% 32 10-14% 37 15-19% 25 20-24% 25-29% 35%+ Decrease Unit costs rise by: 0-4% 5-9% 25 59 15-19% 20-24% 25-29% 30%+ monthly moving total April 1976

Eng'g. Brews Packaging (non- and Princing & elect.) Distills Publishing Mar. 80 Contract



↑ ¥0 CALL US FOR REQUIREMENTS FROM ANYWHERE
PATHUNTER WORLD TRADE
CONTACT, 50 Church Crescent

SHARE INFORMATION SERVICE

The Financial Times Monday May 3 1976

Price # Not Crefa

The Financial Times Monthly Monthly and the property of the pr 9203 13 23 3 15 11 000 2 14 12 15 12 01 5 10 12 01 5 10 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 13 62 17 14 62 17 15 62 17 1 | County | C DRAPERY AND STORES-Continued ELECTRICAL AND RADIO EXAMPLES AND STREET

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Mala S. D. Hutte Nov. May 154 September Asir 5 Conv. 87. Mr Jus. D. II. B. M. Crp. SS.
Mr Jus. D. III. M. Crp. SS.
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Mr Jus. D. III. M. Grey SS.
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Mr Jus. D. Mand. Han. US77-50.
Mr Jus. D. Mand. Han. US77-50.
Mr Jus. D. Werk
F. My. A. N. Werk
F. My. A. N. Serker States Inc. S1.
Ju. O. J. A. Norten States Inc. S1.
Ju. O. J. A. Norten States Inc. S1.
Ju. O. J. A. Norten States Inc. S1.
Jun. Jun. D. Sarl Jul. F. S10.
Mr Jus. D. Sarl Jul. S10.
Fib Mr An Norten States Inc.
June Due Da Hill. Sk. 94-55.
J. Ap. Jul. O. Testro Pt.
Jun. Jul. S. D. U. S. Steel S30.
Mr Ju. S. D. U. S. Steel S30.
Mr Ju. S. D. U. S. Steel S30.
Mr Jul. S. D. W. Steel S40.
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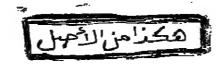
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INANCIALTIMES

Monday May 3 1976



Sugar deadlock puts U.K. supply in doubt

BY PHILIP RAWSTORNE

have to decide the issue.

to wrest control of the Commons

Callaghan warning

on General Election

MR. JAMES CALLAGHAN, who If the Government's position-

this week faces a determined secured by the casting vote of challenge to his Government's Mr Hugh Delargy, Labour chair-proposal to maintain Labour's man of toe Commons Selection

Western shipowners seek

end to Soviet rate cutting

British shipping companies are powers appears to be a major to have talks in Moscow this week problem if the need for collec-

which have sporked a general. It is believed that some con-barrage of demands by Western corn is felt in Moscow that

suppowhers for Governments to European governments are act against afleged "rate-dump- beginning to respond to their

The Moseow visit on behalf of there is a Bill before the United

on Soviet freight pricing policies live action were agreed.

BY JOHN WYLES. SHIPPING CORRESPONDENT

FRESH unvertainy about the source of Britain's sugar supplies has arisen as a result of been withdrawn. There is consource of Britain's sugar supplies has arisen as a result of both at the original figure offered price of the sugar price of propositions between the European Community and African, Caribbean and Pacific (ACP) exporters at the weekend.

Talks at ministerial level, aimed at settling the minimum guaranteed price for up to 1.25m. tonnes of ACP raw cane sugar the sugar negotiations. ACP sources said this constituted a negation of the Lome of the sugar negotiations. The EEC was prepared to shift only marginally from the convention at other times as a model pact for relations settling the share-out of seats he convention to the developed and developing world. They argue foreibly that the resulting has been selected in M. Sactam Boolell, Minister there should be an annual negotiation of account per tonne. But M. Sactam Boolell, Minister there should be an annual negotiation of account per tonne. But M. Sactam Boolell, Minister there should be an annual negotiation with free should be an annual negotiation with free should be an annual negotiations with Spain on a new that world way beyond his negotiation and arrangements for teopening with Groups into the letter of the source standard way heyond his negotiation and whether the more of the time-honoured to the time-honoured the time-honoured to the time-hono

Reagan sweeps to victory

BY JUREK MARTIN, U.S. EDITOR HOUSTON, TEXAS, May 2. PRESIDENT Ford's slow march to seduce the Right-wing of the to the Republican Party's Presi- party that Mr. Reagan has made

to the Republican Party's Presidential nomination came to a his.

grinding halt in Texas yesterday.

Governor Ronald Reagan, from formance in Texas. It is true formance in Texas. It is true

maries so far, improbably catches said he had started out as the fire, or Governor Jerry Brown of underdoo but towards the end of

Tuesday.

It is now the Republican Party with uncertainty, while the previously sundered Democrats appear to be resolving their many disputes with remarkable alacrity.

The fact that many conservative the launch may be written off a focal point for institutional as an anti-climax, since the sums of particular companies has involved are very much smaller than originally envisaged. That this task than originally envisaged. That would be unfair. For although the role of the new organisation the role of the new organisation to the role of the new organisation the still open to question, the cover their present to the fading as an anti-climax, since the sums of particular companies has involved are very much smaller than originally envisaged. That this task

The next step will be to published the role of the new organisation the still open to question, the

Governor Jimmy Carter from by his advocacy of the Energy Georgia yesterday added a near Bill, disliked here because of debate has certainly resolved vania triumphs, crushing the gas exploration. Equally, his favourite son candidacy of Texas economic argument went down Sensior Lloyd Bentsen.

Mr. Ford was also burt locally is still open to question, the debate has certainly resolved some of the more dubious favourite son candidacy of Texas economic argument went down less well in a prosperous State posals. At the same time, Senator which largely avoided the Henry Jackson, the leading con-national recession of 1974-75. servative candidate, announced it may also be that Mr. servative candidate, announced It may also be that Mr. now going to be exclusively a m his home State of Washington Reagan's attack on American City affair. There is still no that, short of both money and plans ultimately to code control chief executive; but the Board

hope, he was stopping active of the Panama Canal really did seems to be of a high calibre campaigning.

With Senator Hubert Humphrey a long border with Mexico and twho had said he would serve considerable commercial interest tutional representatives since if called by the Democratic continuous through that Central America. vention in the event of dead through that. Central America, in two industrialists as independent also out of the way, there—But even if there were some seems nobody to prevent Mr. special factors at work in Texas. Carter claiming the Democratic the President still suffered a seems that among the directors namination upless Congressman humiliating personal setback. He are some of those who were Morris Udall from Arizona, the devoted much of the last fort. only other survivor of the pri- night to campaigning here. He idea.

out of the bat, hint at success.

The weight of opinion is still. His attacks on his opponent that Mr. Ford will get the Re-were the sharpest to date. He publican nomination in the end, called Mr. Reagan "superficial though the prediction has a less irresponsible, inexperienced"

Governor Ronald Reagan, from California, the conservative challenger, trounced the President in the State's primary election, sweeping all 96 delegates and out-polling him by about two to one.

The political map of America has therefore changed dramatically in the five days since the California, the conservative challenger, trounced the President in Texas. It is true that the State is ultra-conservative in the State is ultra-conservative that the State is ultra-conservative in the State is ultra-conservative that the State is ultra-conservative in the State is ultra-conservative that the State is ultra-conservative in the State is ultra-conservative that the State is ultra-conservative in the State is ultra-conservative in the State is ultra-conservative that the State is ultra-conservative wait longer for a pay-back on many of its investments. Its flation accounting cal though the institutions' Equity wait longer for a pay-back on many of its investments. Its flation accounting cal though the institutions' Equity wait longer for a pay-back on many of its investments. Its flation accounting cal though the inst cally in the five days since the continuous perimary last the fact that many conservative the launch may be written off a focal point for institutional the fact that many conservative the launch may be written off a focal point for institutional the fact that many conservative the launch may be written off a focal point for institutional in 1977, by which time

THE LEX COLUMN

Equity bank near

launch date

RIGHTS ISSUES In the first place, it is not now going to be exclusively a 1975

lish a prospectus. The various institutional groups will be sheets are now sire: Moreover, the experiment is invited to put up fixed proporgoing to be much more closely tions-£17m, from the pension Sandilands basis that California pulls a mystical rabbit last week he allowed himself to controlled than at one stage funds, £4m, from the unit trusts companies debt could seemed possible. There is still and so on-and provided a pre- an average of 26 pe no way of measuring the likely determined minimum level of capital employed in demand for the funds, but subscriptions is reached, the per cent, by 1977, Th though the prediction has a less irresponsible. inexperienced instead of jumping in at the confident ring to it now. It is and doubted his confidence for clear that in order to gain it he hire office. He may have cause is going to have to do something to regret these words now. the £50m, will probably be adjustment issued capital of £50m. Borrowings will be limited to 50 per offered back to accepting insti- debtors and creditors cent, of net worth, and if there tutions, some of whom are pre- stucks, and second, pared to take up more than haps more controver holdings gains attri

demand for its funds, then their pro rata share. fresh money will be raised by Compared with the £1.6bm of freated as being nor money raised by rights issues tributable. succeed in order to get bigger. over the past fifteen months, the Just as important, provision has new organisation is obviously been made to wind the whole only going to make a marginal. REPORTS that the Soviet will have all their own facilities show up if it turns out to be Embassy, has been pressing the and be cut off from the British completely lacking in impact.

Government to allow it to serve community."

been made to wind the whole difference to the total flow of companies to borrow funds to industry. But it will dividend. More to companies to borrow funds to industry. But although measuring the provide an extra facility, which raises a tax difficulty. out, two extensive property in a statement the Foreign size of investment may be easy can grow bigger if it does turn the probable tax rule developments on sites adjoining Office confirmed that discussions enough, it will take a long time out to be valuable. It could be holding gains being Kensington Palace Gardens Long and takes place with the Society Kensington Palace Gardens, London's "Millionaires' Row." have taken place with the Soviet don's "Millionaires' Row." have stirred a political controversy.

Mr. Michael Brotherton, Conservative MP for Louth, is to approach the Foreign Office and London. approach the Foreign Office was to make a normal planning procedures will normal planning procedures will be by passed.

Mr. Michael Brotherton, Conservative MP for Louth, is to approach the Foreign Office was to make a normal planning procedures will be in everyone's interest properly liable to currently of the medium term. It expects to get will be in everyone's interest properly liable to currently of the medium term. It expects to get will be in everyone's interest properly liable to currently of the medium term. It expects to get will be in everyone's interest properly liable to currently of the make ECI work.

out of current cost e

The question is har in practice, companies to whatever can be co of operating gains, an extent they will conside out part of the holds: possibility accepted Sandilands report. 1 point out that ignori tary items, as Sandile could create an e cautious attitude tow dends. Despite the over-distribution of few years, gearing-in is no higher than th ago, and company

Thus P and D esti: horrowed money

Although this secon right in principle, it

Tories hope

council successes

for district

Financial Times Reporter

majority on the Commons logis. Committee—is successfully chal-liftive committees, cave a warn-lenged, the Shadow Cabinet; ing sesterday that he would call intends to-morrow night to divide a General Election of Opposition the Commons again in an attempt THE Conservatives are expected to make substantial gains when district councils in England and Wales go to the polls on Thursday. This is the parties combined to make govern-ment impossible. the committees for Government I don't intend to remain head and Opposition parties. first electoral test of public opinion since Mr. James Calaghan took over the Premier-At stake are about 840 seats

moment he did not foresee an election. "I think what the country needs is a period of steady government." he added.

The throadsure is a didd.

The throadsure is a didd. 36 metropolitan district councils in the English conurba-tions in the Midlands and North and all 15,100 seats on the 333 non-metropolitan dis-

The Opposition parties were not yet making life impossible for the Goternment. Mr. Callaghan said. But if they combined to do so then the country would have little alternative but to go to the country. tive but to go to the country. The Opposition's united efforts Minister, quite apart from this They consider that the Prime committees from the Government prospect, must have contingency could soon force Mr. Caliaghan's

With the backing of the Recent upinion polls appear to minority parties. Tory leaders to have been moving in Labour's Recent upinion polls appear to night will press to a vote the favour and they believe the night will press to a vote the favour and they believe the constitutional wrangle over successful conclusion of a new whether the immority Labour pay deal with the trade unions Government is entitled to main, could well tempt Mr. Callaghan tails a majority on newly formed to seek a stronger mandate, committees.

Editorial comment, Page 12

Party workers

ment's fortunes.

trict councils.

Few professional party workers expect the Conservawhen the first batch of metropolitan district elections since local government reorganisation of 1974 were held.

or a third of the total on the

Voting for these seats last took place in 1973 during a

low point in the Heath govern-

The results then showed an 111 per cent. average swing from Labour to Conservative since 1973, with a 40 per cent. loss of Labour-held seats.

Recent by-election results have suggested a smaller anti-Labour swing. Experienced observers also detect a further, albeit unquantifiable, recovery in Labour support since Sir

Harold Wilson's retirement. FUPRESENTATIVES of leading other governments lack similar-However, this is unlikely to prevent the control of a nam-ber of local authorities changing hands. In the metropolitan districts, the Conservatives' best chance is at Tameside in

Greater Manchesier.
Birmingham and Kirklees,
the Huddersfield area of West Yorkshire, also could go Con-servative while Labour could lose their majority at Oldham and South Tyneside.

The Mosew tist of behalt of there is a still before the United their companies by Mr. Ronald States Concress which could be Swayne chairman of the Overused against Soviet shipping, seas Containers Limited conwhether this is translated sortium (OCL) and Mr. Alistair into a more moderate approach Lines, is part of a long-running week's talks in Mosew are efforted by European American taking place on a Russian. Longer odds

At longer odds are Conserva-tive wins at Leeds, Manchester, Coventry, Dudley and possibly Rochdale.

reflempt by European. American taking place on a Russian and Jaranese shipmeners to invitation.

persuade the USSR to soften its in recent years both OCL and compercial attack on established Western increservies.

Paralleling these moves, some stans in prime trades they western rover aments are now coverage between the Like and the contract between the In the non-metropolitan disthe hou-metropolital districts, Lubour's grip on most of the larger authorities seems secure. But Northampton, Newcastle-under-Lyme, Langhaurgh, on Teesside, Stockton, Recommendations of the seems of Western governments are now operate between the U.K. and making direct approaches to Australasia and the U.K. and the Moscow over Russian attempts Far East. Mosco" over Rissian attempts Far East.

To capture significant pertons of Among other things. Mr. non-Soviet trades by quoting Swayne and Mr. Lloyd intend to rates up to 30 per cent, below try to explain to Soviet shipping traditional shipping conferences officials how Russian freight who have a rate-fixing cartely rates cannot meet the costs of These tactics have employed the operation, depreciation and Rasmans to make hig gains in a number of trade.

At the same time Common the West. Peterborough, Newark and poscould be within the Conservatives' reach and Labour's overall majority at Medway, Dacorum, the Hemel Hemp-stead area, Carlisle and Thamesdown, that is Swindon, At the same time. Common in a conciliatory mood, they Merket covernments have been are likely to stress that they are could vanish.

Local elections are not being held this year in Greater Lon-don and Scotland, Odds against Labour have shortened, Page 23

Russians in London property deal row

BY MICHAEL THOMPSON-NOEL

Government to allow it to carry community."

The reports said that the including full public consultaSoviet Embassy hopes to build tion."

a residential and office complex A spokesman for the Departand a cultural centre, which ment of the Environment contogether could involve 500.000 firmed that the procedure under
square feet of space. They would a Circular 80 notification was
the amount the lineaget processes different from normal planning be among the largest property different from normal planning developments in central London procedures. ince the war.

the wrath of conservationists because it involves the demolition of buildings listed as of architectural and historic ment Secretary who then had

land's national iron curtain week. public inquiry has to there are objections. Secretary. Hard on the heels The land for both projected of his infamous decision not to-development sites is owned by

in which the Soviets in London comment.

First personnel chief

of State shipbuilding

BY JOHN WYLES, SHIPPING CORRESPONDENT

be by passed.

Sir Brandon Rhys Williams, Council for proposals for two Conservative MP for Kensington, sites. Final details were not yet said the entire issue would have determined but that application to be raised in the House of would go through "normal processes of planning consideration. The reports said that the including full public consulta-

The scheme is bound to invite Old barracks

Mr. Brotherton said yesterday:
This looks like Anthony Crosand's national iron curtain week.

This looks like Anthony Crosand's national iron curtain week.

expei the two Hungarian spies the Crown Estates. Reports say comes this report that the that the Soviet Embassy occupies Foreign Office is engaged in four of the large mansions in negotiations to increase enor. Rensungton Palace Gardens, mously the number of Russian numbers 10, 13, 16 and 18. It diplomats of various sorts—cul- also has a lease on number 5. tural and otherwise—based in at present the Soviet Consulate. London.

"Will we never learn that is interested in are described as

basically these people are out a three-acre Leshaped area on the to destroy our way of life and corner of Kensington Palace to encourage them in this aim Gardens and Bayswater Road and s to seek our own destruction?" a one-and-a-half acre plot betweet Sir Brandon said there would "Millionaires' Row" and Church have to be a full public debate. Street, occupied by the old Ken "I do not agree with this plan, sington Barracks, closed in 1972 is eems to mean a huge. Last night the embassy said enclave, probably behind a wall, there was no one available to

Weather CLOUDY in S. Elsewhere, sunny

does turn out to be a heavy

way of rights issues.

E. Anglia, Midlands,

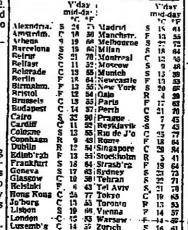
S. Wales,
Cloudy, dry. Wind W., light.
Max. 14C (57F).
S. England, Channel Is.
Cloudy, little rain. Wind W., light or moderate. Max. 14G (57F). E., Cent: and N.E. England Dry, Sunny spells. Wind W. ight or moderate. Max. 12C

Borders, Edinburgh, Aberdeen, Moray Firth Dry, sunny spells. Wind W. light or moderate. Max 10C

N. Wales, N.W. England, Lakes L of Man
Showers, bright intervals
Wind W., moderate, Max. 11C S.W. Scotland, Clasgow, N. Ire-

Showers, bright intervals Wind N.W. moderate, Max, 19C Outlook: Changeable. Lighting-up: London 20.56 fanchester 21.12. Glasgow 21.28.

Belfast 21.31. BUSINESS CENTRES



HOLIDAY RESORTS 64. Las Plins

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discussing the possibilities of willing to try to accommedate found action to protect their ship. Russian demands for a share of counces. Although the British the trades in which their completeriment could use the Merpanies are involved, providing that Shipping Acts to penalise the Bussians operate established the Seviet Union, the fact that commercial criteria.

Continued from Page 1

Italian election prospects

and security forces perturbed by week, provides for a total line eering union FLM estimated that a week of political violence 37,000 a month (£22) flat wage the contract would raise labour which included the assassination increase over the three-year life costs by 15 per cent.

Mest union speeches insisted on extra day a month off for cast-iron guarantees to raise on the need for an autonomous role for the trade union more ment, whatever government time to power. But May Day was doubly stronform this rear and other tract—which follows agreement on both a building and chemical ments as British Sh. for more than I im engineering union co-operation in maintain. It should lead to a rapid inc production levels. The unions have accord to sold time union of the course of the private spector. The unions have accord to sold time union to accord to sold time union.

come to power. But May Day This only takes effect, however, workers contract—removes one from July 1978 and within the of the major sources of tension context of higher investment and and uncertainty

trached after four months of discipline unjustified absenteeism the economic upturn in Germany mechiations.

—a major problem in Italian and the U.S. is showing through

The new contract, due to be industry. Sig. Brino Trentin, in higher order-books and rising ratified by the cank-and-file this one of the leaders of the engin- industrial activity.

THE Government is expected to 1972. His experience of dealing

Trades Union.

Mr. Peers, a 52-year-old Scot, Belch, president of the Ship-has been in charge of the federa-builders and Repairers' National tion's industrial relations since Association.

announce this week that Mr. with the Confederation of Shipwhich included the assassination of the contract, a ceiling of 150. However, the industrialist director of the Engineering is likely to be useful in trying to counciller in Milan and the hours a year to overtime work—association estimates are closer that the personnel director of British towards a future of fewer strikes haifed during a clash between right to be consulted on invest—Mandelli, Federmeccanica president and Left-wing extremist ment decisions, a compromise dent, expressed disappointment corporation which will run ship of the two trade union appointments to be announced, only one training marrantees to raise this year. Tony Peers, industrial relations building and Engineering Unions director of the Engineering is likely to be useful in trying to the personnel director of British towards a future of fewer strikes Shipbuilders. This is the State and better productivity.

is likely to stay on as a full-time The announcement also is after vesting day. This will prob-expected to cover the appoint-ments as part-time members of British Shipbuilders' organising to withdraw from his present committee of Mr John Chalmers, position as a highly influential general secretary of the Boiler makers' Amalgamation, and of Mr. Les Gregory, national officer of the Fleating and Diumbing Fourth appointment to the Mr. Les (iregory, national) officer Fourth appointment to the of the Electrical and Plumbing organising committee expected